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BELOIT COLLEGE

ANNUAL REPORT

OF THE

TREASURER

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APR 23 1931

UNIVERSITY OF ILLINOIS.

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341.D
1901/02

BELOIT COLLEGE

ANNUAL REPORT

OF THE

TREASURER

TO THE

BOARD OF TRUSTEES

BELOIT, WISCONSIN

JUNE 1, 1902

D. A. KNOWLTON, Treas.,
Freeport, Ill.

E. B. KILBOURN, Asst. Treas.,
Beloit, Wis.

THE LIBRARY OF THE
APR 23 1931
UNIVERSITY OF ILLINOIS.

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Gentlemen of the Board of Trustees:

Beyond a few suggestions from the Auditor, Mr. Spooner, and myself, the statements here presented are in matter and form almost entirely at the discretion of the Assistant Treasurer, Mr. Kilbourn. Any suggestions from other Trustees, for future guidance, you may be sure will receive courteous and careful attention.

These statements are made from a new set of accounts opened by Mr. Kilbourn after the adjustments directed by the Trustees were made by Mr. Spooner and himself. The adjustments disposed of an old Profit & Loss account which was also made to include the shrinkage from a new appraisement of the real estate which was made by the Investment Committee, reported to you and approved by you.

Expenses which belonged to the last College year, but were paid during this year, have been eliminated from these statements; and all of the charges which belong to this year, have been carefully looked after and paid before closing the year's accounts. Hence, you have presented to you, as nearly as possible, the expenses only of the College year ending May 31st, 1902. In thus beginning a new and clean score, \$2,600 of earned, but unpaid, interest has been reckoned in the year's accounts. This is not a close computation of accrued interest, but is a thoroughly safe one. The Auditor and Treasurer, who are also your Budget Committee, believe it will so prove, and to your satisfaction a year hence.

Since the new appraisement of the real estate, and the report which was made by the Investment Committee at your meeting in April upon the condition and value of the mortgage loans held by the College, I think you may feel assured that the accounts of the College show conservative real values which can be relied upon. In my judgment, the Productive Assets, aside from the Pearsons' Real Estate and the Pledges, are worth a premium above what they now stand at on our books.

I feel like congratulating you upon the present condition of the College finances. I never myself felt more hopeful of our being able to meet the coming year's expenses from the year's income. Your earnest and careful attention to the affairs of the College during this year of our beloved President's absence, promises much for the future of the institution which Providence has committed to our care. I am proud to serve a body of such men.

Yours respectfully,

D. A. KNOWLTON,
Treasurer.

BALANCE SHEET.

June 1, 1902.

Permanent Funds.

ASSETS.

<i>Productive:</i>	Dr.	Cr.
Stocks.....Exhibit "A"	\$134,100.00	
Stock Prem. Acc't. Exhibit "A-1"...	128,927.00	
BondsExhibit "B".....	68,000.00	
Bond Prem. Acc't. Exhibit "B-1"...	2,286.40	
Bills Receivable....Exhibit "C".....	309,790.00	
Pledges.....Exhibit "D".....	31,038.00	
Trustees Guarantee.....	71,500.00	
Pearsons Real Estate, Chicago.....	100,000.00	
	<u>\$845,641.40</u>	

Unproductive:

College Grounds and Bdgs. Ex. "E".	\$362,000.00
Equipment.....Ex. "F".	100,000.00
Outside Real Estate.....Ex. "G".	55,647.41
Earned Interest.....	2,600.00
Perm. Fund Cash on hand.....	2,835.58

LIABILITIES.

General Fund.....	\$ 24,529.84
Endowment.....Ex. "H".....	882,194.55
Plant.....Ex. "I".....	462,000.00
	<u>\$1,368,724.39</u>
	<u>\$1,368,724.39</u>

Income Funds.

ASSETS.

Cash on hand.....\$	5,338.63
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LIABILITIES.

Special Funds.....Ex. "J"....	5,317.57
Income General Fund..Ex. "J-1"...	21.06
	<u>\$5,338.63</u>
	<u>\$5,338.63</u>

GENERAL STATEMENT.

The Board of Trustees of Beloit College:

To Beloit College,

DR.

CR.

\$1,368,724.39.

\$1,368,724.39

Income.

Interest.....	Ex. "K".....	\$30,936.56
Tuition.....	Note 1.....	13,907.95
Rents.....	Ex. "L".....	6,975.41
Fees.....	Ex. "M".....	3,041.81
Miscellaneous Income.....	Ex. "N".....	962.74
Science Hall Excess.....	Note 2.....	731.81
Observatory Excess.....	Note 2.....	117.11
Observatory Balance June 1, 1901.....		735.00
Earned Interest.....	Note 3....	2,600.00

Total Income

\$60,008.39

Expense.

Debit Balances of Expense Nature appearing on Treasurer's Statement

June 1, 1901.....	\$	246.00
Less a Credit Balance to Ins. Acct.....		25.00

Net Expense Balances June 1, 1901..... 221.00

General Administration....Ex. "O"..... 9,660.59

Instruction.....Ex. "P"..... 26,820.60

Annuities.....Ex. "Q"..... 4,793.67

Buildings.....Ex. "R"..... 11,498.36

Departments.....Ex. "S"..... 3,968.71

Mandatory Allotments of Int. and Fees on acct. Books, Prizes and Scholarships.....Ex. "T"..... 3,024.40

Total Expense.....

\$59,987.33

NOTE 1. In this amount are included the Dodge and Joseph Emerson Scholarship Allotments of Interest, \$315 and \$869.14 respectively, which are a portion of the Expense item Ex. "T."

NOTE 2. These amounts are the unused portions of Interest Allotments on acct. of the Specific Endowments for these Buildings.

NOTE 3. In accordance with the instructions of the Board, a portion of the earned but unpaid interest has been credited to Income Account.

EXHIBIT "A."

Stocks

Chicago City Railway Co., (1066 Shares).	\$106,600.00	
C. M. & St. Paul Railway Co., (160 Shares).	16,000.00	
American Light and Traction Co. (Merger "Western Gas Co." 100 Shares) 100 Shares Preferred Stock, 30 Shares Com- mon Stock.....	10,000.00	
P. F. Pettibone & Co., 15 Shares.....	1,500 00	
Total.....		<u>\$134,100.00</u>

EXHIBIT "A-1"

Premium Stock Account

Chicago City Railway Co.....	\$119,927.00	
C. M. & St. Paul Railway Co.....	9,000.00	
Total.....		<u>\$128,927.00</u>

EXHIBIT "B."

Bonds

On hand June 1, 1901:—

Tax Certificate Bond.....	\$10,000 00	
Consumers' Gas Co.....	1,000.00	
Edgerton Water Works.....	500.00	
Chicago Hardware Co.....	500.00	

Purchased during year:—

Colorado & Southern Railway.....	10,000.00	
No. Chicago Street Railway Co.....	20,000.00	
Niagara Falls Power Co.....	1,000.00	
Peoples' Gas Light & Coke Co.....	10,000.00	
The Mil. Elec. Ry. and L. Co.....	5,000.00	
Northwestern Elevated Ry., Chicago.....	10,000.00	

Total.....		<u>\$68,000</u>
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EXHIBIT "B-1"

Bond Prem. Acct.

After making proportionate reductions
which, continued annually, will eliminate
all premiums during the life of the Bond.

No. Chi. St. Ry. Co.....	\$1,160.00	
Peoples' Gas, Light & Coke Co.....	646.40	
T. M. E. Ry. and L. Co.....	480.00	
Total.....		<u>\$2,286.40</u>

EXHIBIT "C"

Bills Receivable

Personal Loans, Unsecured:—

Bullin, C. A., Eau Claire, Wis.....	\$1,000.00
White, J. D., Stillman Valley, Ill.....	500.00
Storey, A. L., Milwaukee, Wis.....	600.00
Pierce, J. F., Milwaukee, Wis.....	5,000.00
Ferris, H. J., Columbus, Wis.....	1,000.00
White, Horace, New York City.....	2,000.00

Secured:—

Bort, A. N., Beloit, Wis.....	1,870.00
Bacon, G. P., Wooster, O.....	1,200.00

\$13,170.00

City Real Estate Loans:—

Freeport, Ill. (2 Loans).....	\$20,700.00
St. Paul, Minn. (2 Loans).....	7,500.00
Spokane, Wash. (1 Loan).....	13,000.00
Denver, Colorado, (1 Loan).....	18,000.00

\$59,200.00

Farm Mortgage Loans:—

Wisconsin (1 Loan).....	600.00
Idaho (1 Loan).....	800.00
Montana (1 Loan).....	1,225.00
Kansas (6 Loans).....	5,400.00
Washington (4 Loans).....	5,750.00
Nebraska (6 Loans).....	7,900.00
Illinois (3 Loans).....	13,500.00
No. Dakota (15 Loans).....	18,400.00
Minnesota (17 Loans).....	26,150.00
Iowa (12 Loans).....	49,950.00
So. Dakota (101 Loans).....	107,745.00

\$237,420.00

Total.....

\$309,790.00

EXHIBIT "D"

Pledges—1901 Endowment

2 of \$5,000 each.....	\$10,000.00
7 of \$1,000 to \$5,000.....	11,000.00
7 of \$500 to \$1,000.....	3,900.00
171 under \$500 each.....	6,138.00

Total.....

\$31,038.00

No other subscription notes or pledges are listed as Assets.

EXHIBIT "E."

College Grounds and Buildings

College Grounds—

Campus proper	\$80,000.00	
Athletic Field.....	2,000.00	\$82,000.00

Buildings—

Emerson Hall (and grounds).....	\$45,000.00	
Chapel	34,000.00	
Chapin Hall.....	31,000.00	
Scoville Hall.....	27,000.00	
Middle College.....	12,000.00	
North College.....	6,000.00	
Science Hall.....	82,000.00	
Observatory.....	8,000.00	
Art Hall.....	5,000.00	
Stowell Cottage (and grounds).....	6,000.00	
Gymnasium	2,000.00	
Memorial Hall.....	22,000.00	\$280,000.00

Total.....		<u>\$362,000.00</u>
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EXHIBIT "F"

Equipment

Library.....	\$35,000.00	
Art Collection.....	25,000.00	
Logan Museum.....	22,000.00	
Astromical Apparatus.....	4,000.00	
Physical Laboratory.....	3,000.00	
Chemical Laboratory.....	2,000.00	
Biological Laboratory.....	2,000.00	
Geological Laboratory.....	3,000.00	
Ladies' Gymnasium.....	1,000.00	
Chapel Organ.....	3,000.00	
Total.....		<u>\$100,000.00</u>

EXHIBIT "G."

Outside Real Estate

No. CHICAGO.

6	Central Park Ave. Lot No. 13.....	\$ 625.00
119	Scoville Property, Ridgeland.....	2,500.00
113	Dr. Savage Gift, Seeley Ave.....	3,500.00

\$6,625.00

BELOIT.

118	3 Cottages in Peet and Salmon's Add.	2,500.00
12	Chamberlin Cottage	3,000.00
123	Emerson Vacant Lots.....	4,500.00
124	Emerson Homestead.....	8,000.00

\$18,000.00

ELSEWHERE.

3	80 A. Adams Co., Wisconsin.....	497.79
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497.79

7	40 A. Grand Traverse Co., Mich.....	265.77
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265.77

25	160 A. Hand Co., S. Dakota.....	1,200.00
30	160 A, Sully Co., "	400.00
31	160 A. $\frac{3}{4}$ (int.) Sully Co, "	400.00
32	160 A Sully Co., "	350.00
34	160 A. Sully Co., "	600.00
35	302 A. Hughes Co., "	1,200.00
46	160 A. Spink Co., "	1,000.00
48	160 A. Hand Co., "	1,000.00
70	160 A. Custer Co., "	300.00
71	160 A. Hand Co., "	200.00
72	160 A. Pennington Co., "	250.00
75	160 A. Fall River Co. "	300.00
77	160 A. Potter Co., "	700.00
78	160 A. Hand Co. "	500.00
86	160 A. Brown Co., "	1,200.00
103	160 A. Campbell Co., "	300.00
104	160 A. Potter Co., "	408.61
121	160 A. Fall River Co., "	350.00

\$10,658.61

76	160 A. Dawes Co., Nebraska.....	\$200.00
79	160 " " "	150.00
80	160 " " "	150.00
81	160 " " "	100.00
87	160 " Sioux Co., "	200.00
96	160 " Wheeler Co., "	250.00
100	160 " Perkins Co., "	200.00

\$ 1,250.00

Carried forward.....

\$37,297.17

No.	Brought forward		\$37,297.17
51	80 A. Chautauqua Co., Kansas	160.00	
56	80 A. " "	200.00	
57	462 A. Greenwood Co., "	2,800.00	
59	160 A. Pratt Co., "	150.00	
60	160 A. Scott Co., "	200.00	
64	80 A. Chautauqua Co., "	400.00	
65	160 A. Wilson Co., "	300.00	
67	Parts Lot 13 & 16, Wakeeney Kan.	100.00	
68	160 A. Pratt Co., Kansas	1,000.00	
69	80 A. Montgomery Co., Kansas	250.00	
109	200 A. Chautauqua Co., Kansas	500.00	\$ 6,060.00

No. 37, Lots 10 and 11 Blk. 26 of Merriam's re-arrangement of Blks. 24-29, Merriam Park, Ramsey Co., Minn.....	\$1,500.00	
111, Lots 17 & 18, Woodland Park, St. Paul, Minn.....	4,000.00	
122, Lot 7, Lewis Sub. Div., St. Paul, Minn.	4,000.00	\$ 9,500.00

No. 83, 160 A. Ransom Co., N. Dakota.....	\$ 800.00	
99, 160 A. LaMoure Co., N. Dakota.....	790.24	\$ 1,590.24

No. 110, 240 A., Spokane Co., Washington.	\$1,200.00	\$ 1,200.00
Total.....		\$55,647.41

EXHIBIT "H"

Endowment.

Presidents' Endowment.....		\$14,434.70
D. K. Pearsons.....		100,000.00
1901 Endowment.....		356,421.00
Professorship Endowments—		
Fiske.....	25,000.00	
Squires.....	14,500.00	
Warrens addition to Squires.....	25,000.00	
Alumni.....	19,803.38	
Hale.....	25,000.00	
Ely.....	5,000.00	
C. B. Williams.....	10,000.00	
Knapp.....	20,000.00	
Williams.....	9,070.93	
Brinsmade.....	14,865.00	
Root.....	7,000.00	
Harwood.....	15,000.00	
Total.....		<u>\$190,239.31</u>

Specific—

Science Hall.....	\$88,381.09
Scoville Hall.....	9,378.46
E. P. Bacon Student Aid Fund.....	26,259.36
Eldredge Art Fund.....	10,000.00
Logan Museum Fund.....	10,498.00
Logan Prize Fund.....	1,000.00
Joseph Emerson Scholarship Fund...	24,832.63
Dodge Scholarship Fund.....	9,000.00
Hay Memorial Prize.....	1,000.00
Bullock Memorial Fund.....	500.00
Bannister Observatory Fund.....	7,000.00
Porter Missionary Fund.....	3,000.00
Education Fund.....	4,000.00
Art Essay Prize Fund....	500.00
Book Funds—	
Colton.....	\$ 5,000.00
Talcott.....	5,150.00
Davis.....	500.00
Emerson.....	14,000.00
Bushnell.....	500.00
Mayher.....	500.00
Dunbar.....	100.00
	<u>25,750.00</u>

\$221,099.54

Total.....

\$882,194.55

EXHIBIT "I"

Plant.

College Grounds.....	\$ 82,000.00	
Buildings	280,000.00	
Equipment.....	100,000.00	
Total.....		<u>\$462,000.00</u>

EXHIBIT "J"

Special Funds.

E. P. Bacon Student Aid Fund.....	\$ 250.08	
Academy Library Fund.....	597.49	
Logan Museum Fund.....	714.60	
Logan Prize Fund (End.).....	147 50	
Scott Prize (Donated).....	100.00	
Horace White Prize (Donated).....	50.00	
M. C. Bullock Memorial Fund.....	23.00	
Hoy Memorial Prize Fund.....	5.00	
Porter Missionary Fund.....	293.50	
Pearsons' Aid Fund.....	28.04	
Christian Prize Fund (Donated).....	20.00	
Book Funds.....	275.44	
Individual Deposits.....	1,941.17	
Geological Department.....	328.62	
Biological Department.....	49.40	
Art Department.....	183.61	
Astronomical Department.....	7.50	
Tax Reserve (Real Est. I. and E.).....	454.84	
Total.....		<u>\$5,469.79</u>
LESS		
Education Fund Overdrawn.....		<u>152.22</u>
		<u>\$5,317.57</u>

EXHIBIT "J-1"

Income General Fund.

Credited with Income for year, see page 5.	\$60,008.39
Charged with expense for year, see page 5..	59,987.33
Balance.....	<u>21.06</u>

EXHIBIT "K"

Interest

Bills Receivable.....	\$16,109.18	
Stocks.....	7,915.50	
Bonds.....	2,939.85	
Trustees' Guarantee.....	2,012.50	
Pledges.....	771.76	
Total Int. on Invested Funds. (Note 1)		\$29,748.79
Subscription Notes.....		490.93
Real Est. Contracts (deferred payments)..		119.09
Pearsons Aid Fund Notes.....		43.60
From Charge to Real Estate of Bills Receivable Foreclosed.....		480.00
Metrop. Nat. Bank, Chicago.....		54.15
Total.....		<u>\$30,936.56</u>

EXHIBIT "L"

Rents (Gross)

Pearsons Real Est Chi. (Note 2).....	\$ 2,868.24	
Emerson Hall:—		
Students.....	\$2,291.26	
Matron.....	563.33	
Donation.....	60.00	
		\$2,914.59
Chapin Hall:—		
Students (year 1900-01).....	60.20	
Griffith & Gorham.....	500.00	
		\$ 560.20
Stowell Cottage (student roomers).....	80.00	
Cottages (four) aside from Stowell.....	462.00	
North College.....	85.13	
Science Hall (Refund of Expense).....	5.25	
		<u>\$6,975.41</u>

NOTE 1—The average amount of Invested Funds for the year has been about \$700,000. The income derived from these funds, as here shown, makes the average rate of Interest on same to have been 4.65+ per cent.

NOTE 2—Taxes to the amount of \$854.81 are chargeable against the rent here noted in order to arrive at the net income of this property.

EXHIBIT "M"

Fees

Library (from Incidental Fee).....	\$525.25
Gymnasium Do	525.25
Book Fees (German, Eng. Lit. and History) .	187.50
Chemical	862.56
Biological	611.75
Geological	192.00
Physical	130.00
Astronomical	7.50
Total	<u>\$3,041.81</u>

EXHIBIT "N"

Miscellaneous Income

Living Endowment	\$452.50
General Collections	370.24
Emergency Fund	65 00
Discount on Bonds	75.00
Total	<u>\$962.74</u>

EXHIBIT "O."

General Administration Expense

Salaries, (Sub-Ex. "O-1")	\$5,720.83
Advertising:—	
Round Table 127, Circulars 60, Advance 70,	
Catalogues, College 290, Academy 55....	
Other Sundry Advertising, 255.33	857 33
Postage	278.96
Stationery	334.98
Vespers	416.50
Commencement, 1901,	424.71
Agency Expenses (aside from salaries)...	283.10
High School Visitation	57.34
Care of Grounds	136.75
Telephone	51.60
Cartage, Express and Freight	56.60
Repairs	46.09
Taxes	324.34
Miscellaneous (Sub-Ex. "O-2")	671.46
Total	<u>\$9,660.59</u>

SUB-EXHIBIT "O-1"

Salaries General Administration to June 1, 1901.

President, E. D. Eaton, (11 mo.).....	\$2,750.00	
Asst. Treasurer, A. P. Waterman (7 mo.)...	700.00	
Asst. Treasurer, E. B. Kilbourn, (7½ mo) ..	750.00	
Agent, H. L. House,.....	175.00	
Agent, Von O. Vogt.....	640.00	
Clerk, Harriet Roberts.....	125.00	
Janitor, Jno B. Pfeffer.....	580.83	
Total		<u>\$ 5,720.83</u>

SUB-EXHIBIT "O-2."

Miscellaneous Expenses.

Clerical Service, Student, Notarial, &c	\$150.50	
Cleaning.....	57.50	
Sundry supplies.....	117.61	
Traveling Expenses.....		
Matheson, Spooner, Kilbourn	65.85	
Membership Fee.....	3.00	
Office Desk.....	19.00	
Asst. Treasurer's Bond.....	20.00	
Room Deposit Refunded.....	5.00	
Rochester Academy Int.....	36.00	
Prizes Paid.....	47.00	
E. B. Kilbourn, Moving Expenses.....	150.00	
Total.....		<u>\$671.46</u>

EXHIBIT "P"

Instruction

SALARIES FOR ENTIRE COLLEGE YEAR.

Collie, G. L.	\$1,800.00
Densmore, H. D.	1,700.00
Burr, A. W.	1,700.00
Smith, E. G.	1,500.00
Smith, T. A.	1,500.00
Wright, F. L.	1,500.00
Pearson, C. W.	1,500.00
Tawney, G. A.	1,500.00
Wallace, M. W.	1,500.00
Chapin, R. C.	1,500.00
Bacon, G. P.	1,500.00
Calland, F. E.	1,100.00
Hollister, J. W.	1,000.00
Eddy, R. J.	900.00
Risser, J.	800.00
Porter, William.	750.00
Allen, B. D.	750.00
Pitkin, L. May.	750.00
Rowell, W. A.	700.00
Johnson, W. H.	600.00
Palmer, C. E.	500.00
Bingham, W. V.	375.00
Richardson, R. K.	300.00
Bacon, C. A.	200.00
Sleeper, W. W.	115.00
Matheson, Alex. E.	100.00

\$26,140.00

Eddy, R. J., Bal. 1900-1901.	97 00
Johnson, W. H., Bal. 1900-1901.	150.00
Bingham, W. V., additional work.	190.00
German Trailer, O. E. Maurer.	90.00
English Trailer, Miss Anna Teall.	15.00
Miscellaneous Student Instruction.	138.60

\$ 680.60

\$26,820.60

EXHIBIT "Q."

Annuities.

D. K. Pearsons, 11-12ths.	\$3,667.00
Mrs. C. M. Fisk.	500.00
Mrs. A. M. Brinsmade, 2 years.	626.67

Total.

\$4,793.67

EXHIBIT "R."

Buildings.

Science Hall, Allotment of Int. on Endowment	\$3,093.33
Actual Expense \$2361.52, unused portion credited Income 731.81.	
Observatory, Allotment of Int. on Endowment	245.00
Actual Expense, 127.89, unused portion credited Income \$117.11.	
Scoville Hall used its endowment of \$326.50 and \$635.40 besides	961.90
Pearsons Property Chi. Taxes	854.81
Chapel	701.17
Memorial Hall	629.39
Middle College	469.28
North College	324.80
Gymnasium	349.25
Cottages	185.79
Stowell Cottages	215.46
Chapin—(Bills previous to Sept. 1901.)	335.61
Emerson Hall	3,132.57
Total	<u><u>\$11,498.36</u></u>

EXHIBIT "S."

Departments.

Geology, Fees expended	\$ 192.00
Chemistry, Fees " \$862.56 and \$117.42	979.98
Biology, Fees " \$611.75	611.75
Library, Fees " \$525.25 and \$130.04	655.29
Art, Endowment expended	350.00
Physics, Fees expended \$130 and \$241.12.	371.12
Academy	808.57
Total	<u><u>3,968.71</u></u>

EXHIBIT "T"

Special Funds

Allotments of Interest on account of Endowments:—

Porter Missionary Fund.....	\$105.00
Logan Prize.....	35.00
Logan Museum.....	367.43
M. C. Bullock Memorial.....	17.50
Hay Memorial.....	35.00
Dodge Educational Fund.....	315.00
Joseph Emerson Scholarship Fund.....	869.14
E. P. Bacon Student Aid.....	44.08
Education Fund.....	140.00

Book Funds:—

Talcott Fund.....	\$180.25
Colton.....	175.00
Emerson.....	490.00
Mayher.....	17.50
Dunbar.....	3.50
Bushnell.....	17.50
Davis.....	17.50
	<hr/>
	901.25

Allotments of Fees—Books:—

Eng. Lit. Fees.....	\$127.50
German.....	21.00
American History.....	39.00
Astronomy.....	7.50
	<hr/>
	\$195.00

\$3,024.40

To the Trustees of Beloit College.

GENTLEMEN:—A brief report from your Auditor as to the re-arrangement of the Books of the College, seems appropriate in connection with this report of the Treasurer.

Following the detailed examination and printed report, with recommendations submitted by the Auditor a year ago, a Committee was appointed on the subjects therein considered; which Committee made report at the January meeting. The Board then appointed the Auditor and the Assistant Treasurer a Committee to carry into effect the proposed changes. This Committee after frequent conferences and careful study, have cleared the college books of dead accounts, simplified those remaining and thoroughly reorganized the system, on lines largely suggested by Mr. Kilbourn.

It will be remembered that the Auditor a year ago showed a balance left in General Fund after charging off all old shortages. It is matter for congratulation that at this time when the clearing process is complete, including various items which we could not anticipate, there is still left in General Fund a considerable sum amounting to about \$25,000.

You will note that Permanent Fund Cash, and Income Fund Cash are now separated entirely, and will be hereafter so handled and shown.

Your Auditor believes that the college books are now in thoroughly satisfactory shape.

The regular certificate is appended as follows:

I hereby certify that I have examined the General Ledger Balances of May 31st, 1902, on the books of the Treasurer of Beloit College, and find the same to correspond with the foregoing Treasurer's Statement. I have also examined in detail the Productive Assets of the College now in the Treasurer's hands, viz: Stocks, Bonds, Bills Receivable, Pledges and Trustees' Guarantees, and find the same to agree with the foregoing Statement, excepting a few items of Bills Receivable, which are now in process of foreclosure and which are properly accounted for.

WM. SPOONER,
Auditor.

BELOIT, WIS., June 2nd, 1902.

THE LIBRARY OF THE

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902/03

BELOIT COLLEGE

ANNUAL REPORT

OF THE

TREASURER

TO THE

BOARD OF TRUSTEES

BELOIT, WISCONSIN.

JUNE 1, 1903.

D. A. KNOWLTON, Treas.,
Freeport, Ill.

E. B. KILBOURN, Asst. Treas.,
Beloit, Wis.

THE LIBRARY OF THE
APR 23 1931
UNIVERSITY OF ILLINOIS



THE LIBRARY OF THE
APR 23 1931
UNIVERSITY OF ILLINOIS.

Gentlemen of the Board of Trustees:

Next to our beloved Dr. Savage, I am now the senior trustee of the College in time of service. Yet never before do I remember the current expenses of a college year to have been paid from the current income. Not only this, but the accompanying statements show a net surplus of over \$4,000. I congratulate you. This result is largely due to you as a painstaking, time-taking board of trustees.

In addition to this gratifying closing of the accounts for the year, I have to inform you that, since the Assistant Treasurer has prepared his statements, I have made an adjustment of some old claims of the College, which have not been counted among its assets, but for which I have been carrying on tenacious litigation for several years. These claims grew out of some mortgage loans which had to be foreclosed about eleven years ago. The loans were guaranteed by a Mortgage Loan Company which failed, and passed into the hands of a Receiver. In foreclosing the mortgages, I directed the attorneys to bid in the property for what they considered it fairly worth, and to take deficiency judgments for the remainders. The Receiver refused to recognize these deficiency claims, hence, the long contest which resulted in our favor. After receiving an offer of 90 per cent. of our claims, and conferring with the Investment Committee, I went to Aberdeen, S. D., to adjust the matter, and received the full amount of our claims, with seven per cent. interest, which, after paying the attorneys' fee of \$1000, and taking \$57.39 to cover my own expenses, left \$5750 clear for the College.

The report shows that the unsold lands remaining in Kansas, Nebraska, North Dakota and South Dakota are 2982 acres valued at \$7700. Deeds have been issued and are out for returns for No. 35 in South Dakota at \$1359, and for No. 59 in Kansas at \$450. These sales will further reduce our holdings of unproductive lands.

So far as I can judge, our mortgage investments were never in better condition than now. Our interest has been paid with remarkable promptness.

Now that we have been able to pay the current expenses from the current income, and have a surplus, should we not consider earnestly the question of increasing the salaries of our professors? They are worthy of it.

I need not commend the statements prepared by Mr. Kilbourn, which follow. They speak for themselves.

Very respectfully,

DEXTER A. KNOWLTON, Treasurer.

GENERAL STATEMENT.

The Board of Trustees of Beloit College;

To Beloit College.

DR.		CR.
<u>\$1,379,894.65.</u>	(See Mem. No. 1, Appendix.)	<u>\$1,379,894.65.</u>

BALANCE SHEET.

June 1, 1903.

PERMANENT FUND.

ASSETS.

Productive:

Bills Receivable.....	Ex. "A".....	\$343,650.00	
Pledges.....	Ex. "B".....	27,433.00	
Stocks.....	Ex. "C".....	134,100.00	
Stock Premium.....	Ex. "C-I".....	128,927.00	
Bonds.....	Ex. "D".....	63,500.00	
Bond Premium.....	Ex. "D-I".....	2,210.00	
Trustees' Guarantee.....		71,500.00	
Pearsons Real Estate.....		100,000.00	
Total Productive Assets.....			\$871,320.00

Unproductive:

College Grounds & Bldgs.....	Ex. "E".....	\$365,000.00	
Equipment.....	Ex. "F".....	100,000.00	
Outside Real Estate.....	Ex. "G".....	40,998.86	
Perm. Fund, Cash on hand.....		2,575.79	
Total Unproductive Assets.....			508,574.65
Total Fund in Trust.....			<u><u>1,379,894.65</u></u>

LIABILITIES.

General Fund.....	Ex. "H".....	\$ 29,969.46	
Plant.....	Ex. "I".....	465,000.00	
Endowment.....	Ex. "J".....	884,925.19	
Total Liabilities.....			<u><u>1,379,894.65</u></u>

INCOME FUND.

ASSETS.....	Cash on Hand.....		5,977.74
LIABILITIES.....	Special Funds.....	Ex. "K".....	<u><u>5,977.74</u></u>

GENERAL STATEMENT

OF

INCOME AND EXPENSE.

INCOME.

Interest, (net)-----	Ex. "L"-----	\$36,983.02
Rents-----	Ex. "M"-----	6,364.32
Tuition, (college only) -----	Mem 2 App-----	7,702.00
Fees, (College Incidental)---	Mem 3 App-----	4,828.00
Science Hall Endowment, (excess over expenses)-----	Ex. "O"-----	1,332.43
Latin Department, Grant, (excess over disb'rs'm'ts) --	See Spl Acct	.23
Miscellaneous -----	Mem 4 App-----	798.69

Total Income -----

\$58,008.69 34500.-
7500.-

EXPENSE.

General Administration.....	Ex. "N"-----	\$10,830.66
Buildings, not endowed-----	Ex. "O"-----	5,246.48
Scoville Hall, (excess above Endowment) -----	Ex. "O"-----	506.36
Departments-----	Ex. "P"-----	
Having Income, Physics, (Excess over Income)-----		\$ 45.01
Academy, (Excess over Income) Ex. "P 1"--		422.06
Without Income, Library-----	Ex. "P 2"--	975.06
Credit Allotments, to Spl. Funds on account of interest on Specific Endowments-----	Ex. "O"-----	7,880.23
Instruction, (College only) --	Ex. "R"-----	22,463.03
Annuities -----	Mem 5 App-----	4,500.00
Insurance -----		402.08
Special Grants-----	Mem 6 App-----	300.00
Scholarships, (in excess of Endowment Credits) -----	Mem 7 App-----	183.86

Total Expense -----

\$53,754.83 7,408.-
23,970.-
4,500.-
1,000.-

NET SURPLUS, (carried to Gen'l Fund) -----

\$ 4,253.86 57178
880.

EXHIBIT "A."

BILLS RECEIVABLE.

Subscription Notes:—

Given to Sundry Endowments.....	\$ 12,250.00
---------------------------------	--------------

Personal Loan (secured):—

Bacon, G. P., Wooster, O.....	600.00
-------------------------------	--------

City Real Estate Loans:—

Chicago, (1 loan).....	1,000.00
Beloit, (2 loans).....	1,350.00
St. Paul, (1 loan).....	5,000.00
Spokane, (1 loan).....	13,000.00
Denver, (1 loan).....	18,000.00
Freeport, (3 loans).....	20,700.00

59,050.00

Farm Mortgage Loans:—

Idaho, (1 loan).....	800.00
Washington, (1 loan).....	1,000.00
Kansas, (2 loans).....	2,800.00
Montana, (2 loans).....	4,725.00
Nebraska, (3 loans).....	5,300.00
Illinois, (4 loans).....	18,500.00
Minnesota, (14 loans).....	26,880.00
North Dakota, (28 loans).....	32,150.00
Iowa, (10 loans).....	44,850.00
South Dakota, (105 loans).....	\$134,745.00

271,750.00

343,650.00

EXHIBIT "B."

PLEDGES—1901 ENDOWMENT.

2 of \$5,000. each.....	\$ 10,000.00
7 of 1,000. to \$5,000.....	10,000.00
4 of 500. to 1,000.....	2,400.00
14 of 100. to 500.....	1,935.00
126 under 100.....	3,098.00

\$ 27,433.00

EXHIBIT "C."

STOCKS.

American Light & Traction Co., 100 shares 6 per ct..	\$ 10,000.00
Chicago City Railway Co., 1,066 shares 9 per ct..	106,600.00
C., M. & St. Paul Railway Co., 160 shares 7 per ct..	16,000.00
Pettibone & Co., P. F. 15 shares 6 per ct..	1,500.00

\$134,100.00

EXHIBIT "C-1."

PREMIUM STOCK ACCOUNT.

Chicago City Railway Co.....	\$119,927.00
C. M. & St. Paul Ry Co.....	9,000.00
	<u>\$128,927.00</u>

EXHIBIT "D."

BONDS.

	FACE RATE PER CENT.	NET RATE PER CENT.	
Chicago Hardware Mfg Co ...	6	\$	500.00
Consumers Gas Co., Chicago..	5		1,000.00
Colorado & Southern Ry Co ..	4		10,000.00
Evansville & Terre Haute Ry..	6		1,000.00
Milwaukee El Ry & Light Co..	5	4.3	5,000.00
North Chicago Street Ry Co...4.5	4.3		20,000.00
Niagara Falls Power Co	5		1,000.00
Northwestern Elevated Ry Co., Chicago	4		10,000.00
People's Gas Light Co	5	4.6	10,000.00
Pontiac Light & Water Co....	5		5,000.00
Bonds on hand.....			<u>\$63,500.00</u>
Average Face Rate, 4.95 per cent.			
Average Net Rate, 4.82 per cent.			

EXHIBIT "D-I."

BOND PREMIUM ACCOUNT.

	DUE	*REDUCTION	
N. Chicago Street Ry Co...1931	\$40.00		\$1,120.00
People's Gas L't & Coke Co, 1947	16.40		630.00
T. M. E. Ry & Light Co....1926	20.00		460.00
			<u>\$2,210.00</u>

*See Mem. 8, Appendix.

EXHIBIT "E."

COLLEGE GROUNDS AND BUILDINGS.*College Grounds:*

Athletic Field.....	\$ 2,000.00	
Campus Proper.....	80,000.00	
	<hr/>	\$ 82,000.00

Buildings:

Art Hall.....	\$ 5,000.00	
Chapel.....	34,000.00	
Chapin Hall.....	31,000.00	
Emerson Hall (and grounds).....	45,000.00	
Gymnasium.....	2,000.00	
Memorial Hall.....	22,000.00	
Middle College.....	12,000.00	
North College.....	9,000.00	
Observatory.....	8,000.00	
Science Hall.....	82,000.00	
Scoville Hall (and grounds).....	27,000.00	
Stowell Cottage (and grounds).....	6,000.00	
	<hr/>	283,000.00
Total.....		<u>365,000.00</u>

EXHIBIT "F."

EQUIPMENT.

Library.....	\$35,000.00	
Art Collection.....	25,000.00	
Logan Museum.....	22,000.00	
Astronomical Apparatus.....	4,000.00	
Physical Laboratory.....	3,000.00	
Geological Laboratory.....	3,000.00	
Chapel Organ.....	3,000.00	
Chemical Laboratory.....	2,000.00	
Biological Laboratory.....	2,000.00	
Ladies' Gymnasium (Emerson Hall)....	1,000.00	
	<hr/>	100,000.00

EXHIBIT "G."

REAL ESTATE.

(Not in College Grounds and Buildings.)

(See also Men. No. 16, Appendix.)

CITY PROPERTY.

CHICAGO.

No.	
6	Lot No. 13, Central Park Ave.....\$ 625.00
113	Dr. Savage Gift, Seeley Ave..... 3,500.00
119	Scoville Property, Ridgeland..... 2,500.00

\$ 6,625.00

ST. PAUL.

37	Two Lots, Merrian Park..... 1,500.00
111	Two Lots, Woodland Park..... 4,000.00
122	One Lot, Lewis Sub. Div..... 4,000.00

9,500.00

BELOIT.

120	Clary Street Cottage..... 3,000.00
123	Emerson Vacant Lots..... 4,500.00
124	Emerson Homestead..... 8,000.00

15,500.00

KEARNEY, NEB.

126	Lot No. 1436..... 400.00
-----	--------------------------

400.00

WAKEENEY, KAN.

67	Parts of Lots No. 13 and 16..... 100.00
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100.00

FARM PROPERTY

WISCONSIN.

3	80 A. Adams Co..... 300.00
---	----------------------------

300.00

MICHIGAN.

7	40 A. Grand Traverse Co..... 50.00
---	------------------------------------

50.00

NORTH DAKOTA.

83	160 A. Ransom Co.,..... 800.00
----	--------------------------------

800.00

Carried Forward..... \$33,275.00

Brought forward \$33,275.00

NEBRASKA.

No.		
76	160 A. Dawes Co.....	\$ 200.00
79	160 A. Dawes Co.....	150.00
81	160 A. Dawes Co.....	100.00
100	160 A. Perkins Co.....	200.00

650.00

KANSAS.

51	80 A. Chatauqua Co.....	160.00
56	80 A. Chatauqua Co.....	200.00
59	160 A. Pratt Co.....	150.00
60	160 A. Scott Co.....	200.00
64	80 A. Chatauqua Co.....	400.00
65	Wilson Co., Sold on Con. (Bal. Due) ..	250.00
68	160 A. Pratt Co.....	1000.00
109	200 A. Chatauqua Co.....	500.00

2.860.00

SOUTH DAKOTA.

34	160 A. Sully Co.....	600.00
35	302 A. Hughes Co.....	1,200.00
70	160 A. Custer Co.....	300.00
71	Hand Co., Sold on Con. (Bal. Due) ..	100.00
72	160 A. Pennington Co.....	250.00
75	160 A. Fall River Co.....	300.00
77	160 A. Potter Co.....	700.00
103	Campbell Co., Sold on Con. (Bal Due)	200.00
104	Potter Co., Sold on Con. (Bal. Due) ..	213.86
121	160 A. Fall River Co.....	350.00

4,213.86

Total 40,998.86

EXHIBIT "H."

GENERAL FUND.

Increased, during year, by

Subscription Notes paid.....	\$ 350.00
Subscription Notes added to Bills Rec	3,300.00
A. M. Brinsmade, credit returned.....	626.67
Income General Fund Account.....	21.06
Net Profit Real Estate Sales.....	3,066.46
Surplus, 1902-3	4,253.86

Total Increase.....	\$11,618.05
---------------------	-------------

Decreased, during Year, by

Permanent Improvement of Plant....	3,088.47
Earned Interest Account.....	2,600.00
Bond Premium Reduction	76.40
Real Estate Adjustment.....	413.56

Total Decrease,.....	6,178.43
----------------------	----------

Net Gain	5,439.62
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Balance, June 1st, 1902.....	24,529.84
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Balance, June 1st, 1903.....	29,969.46
------------------------------	-----------

Of this account \$3,000 represents the extensive improvement of North College made last summer. The accounts "College Grounds and Buildings" and "Plant are each increased by this amount.

EXHIBIT "I."

PLANT.

College Grounds.....	\$ 82,000.00
Buildings.....	283,000.00
Equipment.....	100,000.00

465,000.00

EXHIBIT "J."

ENDOWMENT.

President's Endowment.....		\$ 14,434.70
D. K. Pearsons.....		100,000.00
1901 Endowment.....		356,471.00
Professorship Endowments:		
Alumni.....	\$20,418.38	
Brinsmade.....	14,865.00	
Ely.....	5,000.00	
Fiske.....	25,000.00	
Hale.....	25,000.00	
Harwood.....	15,000.00	
Knapp.....	20,000.00	
Root.....	7,000.00	
Squires.....	14,500.00	
Warrens addition to Squires.....	25,000.00	
Williams, Cornelia Bailey.....	10,000.00	
Williams, Thomas W.....	9,070.93	190,854.31

Specific:

Academy Library Fund.....	\$ 500.00
Art Essay Prize Fund.....	500.00
Bacon Student Aid Fund.....	26,000.00
Bannister Observatory Fund.....	7,000.00

Book Funds:

Bushnell.....	500.00
Colton.....	\$ 5,000.00
Davis.....	500.00
Dunbar.....	100 00
*Emerson Library....	14,000.00
Mayher.....	500.00
Talcott.....	5,150.00
	25,750.00

Bullock Memorial Fund.....	1,000.00
Chandler Scholarship Fund.....	1,000.00
Dodge Scholarship Fund.....	9,000.00
Education Fund.....	4,000.00
Eldredge Art Fund.....	10,000.00
Emerson Scholarship Fund.....	24,832.63
Hay Memorial Prize.....	1,000.00
Logan Museum Fund.....	10,498.00
Logan Prize Fund.....	1,000.00
Porter Missionary Fund.....	3,000.00
Science Hall.....	88,431.09
Scoville Hall.....	9,653.46
	223,165.18
Total Endowment.....	884,925.19

*During the life time of Mrs. Helen B. Emerson the income of this Fund is to be applied toward payment of her annuity.

INCOME FUND EXHIBITS.

EXHIBIT "K."

SPECIAL FUND.

Academy Library Fund.....	\$ 157.74
Art Department.....	300.67
Art Essay Prize Fund.....	17.50
Astronomical Department.....	22.94
Bacon Student Aid Fund.....	495.69
Biological Department.....	4.33
Book Funds.....	231.52
Bullock Memorial Fund.....	4.50
Chapel Music Fund.....	8.00
Chemical Department.....	169.57
Christie Prize Fund.....	20.00
College Library Fund.....	77.24
Geological Department.....	293.12
Hay Memorial Prize Fund.....	5.00
Income Accounts Payable.....	71.00
Individual Deposits.....	1,042.00
Logan Museum Fund.....	903.98
Logan Prize Fund.....	142.50
Musical Department.....	300.00
New Gymnasium.....	414.50
Pearsons Aid Fund.....	266.85
Porter Missionary Fund.....	398.50
Registration Fees.....	15.00
Robertson Prize.....	100.00
Senior Oratorical Prize.....	100.00
Scott Prize.....	50.00
Tax Reserve.....	623.14

6,235.29

LESS ACCOUNTS OVERDRAWN.

Education Fund.....	12.22
Emerson Library Fund.....	245.33

257.55

5,977.74

EXHIBIT "L."

INTEREST.

Bills Receivable	\$ 18,537.98
Stocks	10,434.00
Bonds	3,043.62
Trustees' Guarantee	2,925.00
Pledges	1,263.21
Total Interest on Invested Funds, 4.78 %	\$ 36,203.81
Subscription Notes, (not in assets)	481.30
Real Estate Contracts	156.12
Chicago Balances	87.59
Pearsons Aid Fund	54.20
	<u>\$ 36,983.02</u>

EXHIBIT "M."

RENTS.

Pearsons Real Estate, Chicago, (Net. 2.5 % on Investment)	\$ 2,509.17
Emerson Hall—	
Students	\$ 2,299.00
Matron	491.16
	<u>2,790.16</u>
Chapin Hall—	
Maurer, Schefflow & Maurer, (net)	446.75
North College	200.00
Stowell Cottage	100.00
Other Cottages	318.24
	<u>6,364.32</u>

EXHIBIT "N."

GENERAL ADMINISTRATION EXPENSE.

Repairs	\$ 3.10
Cartage, Express and Freight	29.95
Telephone and Telegraph	58.24
Supplies	219.17
Postage	283.47
Advertising	241.97
Stationery	319.45
Miscellaneous, (see Mem. 9, Appendix)	407.77
Publications	434.19
Commencement, (see Mem. 10, App)	475.39
Personal Expense, (see Ex. "N-1")	783.09
Grounds. (see Mem. 11, Appendix)	874.37
Salaries, (see Ex. "N-2")	6,700.50
	<u>\$ 10,830.66</u>

EXHIBIT "N-1."

PERSONAL EXPENSE.

Spooner, William	\$ 8.50
Wallace, M. W.	9.25
Smith, E. G.	22.56
Collie, G. L.	23.00
Burr, A. W.	23.50
Kilbourn, E. B.	24.31
Densmore, H. D.	38.46
Eaton, E. D.	198.76
Vogt, Von Ogden	434.75

\$ 783.09

EXHIBIT "N-2."

SALARIES.

President	\$ 3,000.00
Asst. Treasurer	1,387.50
Dean	300.00
Registrar	300.00
General Secretary	885.00
Stenographer	263.00
Janitor	565.00

6,700.50

EXHIBIT "O."

BUILDINGS.**(MAINTENANCE.)**

(See also Mem. 14, App.)

Not Endowed, (to Expense Account)

Art Hall	\$ 228.53
Chapel	557.94
Chapin Hall	362.65
Cottages	51.48
Emerson Hall	2,665.06
Gymnasium	285.54
Memorial Hall	350.83
Middle College	623.56
North College	28.35
Stowell Cottage	92.54

Carried forward \$ 5,246.48

EXHIBIT "O." (Continued.)

Brought forward		\$	5,246.48
Endowed, (see Special Accts.)			
Science Hall {	Endowment.....\$ 3,095.08 }		
	Excess credited Inc. 1,332.43 }		1,762.65
Scoville Hall {	Endowment..... 328.25 }		
	Excess debited Exp 506.36 }		834.61
Observatory {	Endowment..... 245.00 }		
	Excess Cr. Spec. Ac. 25.57 }		219.43
	"Astronomical Dept."		
Total Maintenance of Buildings			<u>8,063.17</u>

EXHIBIT "P."

DEPARTMENTS.

(MAINTENANCE.)

(See also Mem. 15 App.)

Library, (Expense Account		\$	975.06
"SPECIAL ACCOUNTS."			
Academy --- {	Income.....\$ 4,081.17 }		
	Excess to debit of Ex 422.06 }		4,503.23
Art ----- {	Endowment..... 350.00 }		
	Excess to Credit of Spec. Acct..... 117.06 }		232.94
Astronomy - {	Endowment, net from Observatory ---- 25.57 }		
	Fees ----- 7.50 }		
	Excess to credit of Spec. Acct..... 33.07 }		
	15.44 }		17.63
Biology ---- {	Fees ----- 850.00 }		
	Excess to debit of Spec. Acct..... 45.07 }		895.07
Chemistry -- {	Fees ----- 905.00 }		
	Excess credit to Sp. Acct ----- 169.57 }		735.43
Geology ---- {	Donation ----- 50.00 }		
	Excess to debit of Spec. Acct ----- 33.55 }		83.55
Physics ----- {	Fees.....\$ 132.00 }		
	Grant..... 200.00 }		
	Donation -- 50.00 382.00 }		
	Excess to debit of Ex 45.01		<u>427.01</u>
Total Maintenance of Departments			<u>7,869.92</u>

EXHIBIT "P-1."

ACADEMY.

Expense--

Instruction--

Faculty--

Burr, A. W.-----	\$1,500.00
Bingham, W. V.-----	700.00
Johnson, W. H.-----	600.00
Stetson, R. H.-----	588.88
Woods, E. B.-----	350.00

\$3,738.88

Student-----184.40

\$ 3,923.28

Miscellaneous--

Summer canvassing-----	384.37
Catalogue-----	55.00
Stenographer-----	40.00
Clerk-----	25.00
Printing-----	23.50
Diplomas-----	15.00
Sundry-----	37.08

579.95

4,503.23

Income, (See Mem. No. 12, Appendix)--

Tuition-----	2,898.17
Fees, (Incidental)-----	1,183.00

4,081.17

Excess of Expense over Income--422.06

Carried to General Expense Account.

EXHIBIT "P-2."

LIBRARY.

Librarian-----	\$ 350.00
Student Service-----	331.00

Total Service-----\$ 681.00

Binding-----	192.72
Subscriptions to Periodicals-----	53.10
Supplies-----	33.52
Freight and Cartage-----	14.72
	975.06

EXHIBIT "Q."

SPECIFIC ENDOWMENT FUNDS.

And Mem. of the Alloted Income Thereon Made Annually, Jan. 1.

NAME OF FUND.	PRINCIPAL.	ANNUAL INC.
Bacon Student Aid Fund (Cash Addition uninvested).	\$ 1,259.36	\$ 44.08
Book Funds—		
Bushnell.....\$ 500.00		17.50
Colton 5,000.00		175.00
Davis 500.00		17.50
Dunbar 100.00		3.50
Mayher 500.00		17.50
Talcott 5,150.00	11,750.00	180.25
Building Endowments—		
Observatory, (Bannister Fund). 7,000.00		245.00
Science Hall 88,431.09		3,095.08
Scoville Hall, (Academy) 9,378.46	104,809.55	328.25
Prize Funds—		
Art Essay 500.00		17.50
Hay Memorial 1,000.00		35.00
Logan 1,000.00	2,500.00	35.00
Scholarship Fund—		
Chandler 1,000.00		35.00
Dodge 9,000.00		315.00
Emerson 24,832.63	34,832.63	869.14
Sundry—		
Bullock Memorial 500.00		17.50
Education Fund 4,000.00		140.00
Eldredge Art Fund 10,000.00		350.00
Emerson Library Fund . 14,000.00		490.00
Logan Museum 10,498.00		367.43
Porter Missionary 3,000.00	41,998.00	105.00
Bacon Student Aid Fund, (Invested Fund, Income on which is credited to "Special" account not in College Income.).....	25,000.00	
	222,149.54	
Bacon Student Aid Fund reduced	259.36	
Carried forward.....	221,890.18	6,900.23

Brought forward-----	\$221,890.18	\$ 6,900.23
Additions to Specific Endowm't Funds		
Since Jan. 1, 1903		
Academy Library Fund (4 years int.)-	500.00	70.00
Interest at 4% on \$22,750, (45½ Scholarships, \$500 each)-		910.00
Bullock Fund, (Increase) -----	500.00	
Scoville Hall Fund, (Increase) ---	275.00	
Total Specific End. Fund-	<u>223,165.18</u>	
Total Int. Allotment, 1902-1903,-----		<u>7,880.23</u>

EXHIBIT "R."

INSTRUCTION.

(SALARIES OF FACULTY,—COLLEGE)

Collie, G. L-----	\$ 1,500.00	
Densmore, H. D-----	1,500.00	
Smith, E. G-----	1,500.00	
Smith, T. A-----	1,500.00	
Wright, T. L-----	1,500.00	
Pearson, C. W-----	1,500.00	
Tawney, G. A-----	1,500.00	
Wallace, M. W-----	1,500.00	
Chapin, R. C-----	1,500.00	
Calland, F. E-----	1,200.00	
Richardson, R. K-----	1,100.00	
Hamilton, W. A-----	1,000.00	
Hollister, J. W-----	1,000.00	
Risser, Jonathan-----	800.00	
Porter, William-----	750.00	
Wallace, L. May Pitkin-----	750.00	
Tyler, A. R-----	750.00	
Rowell, W. A-----	750.00	
Palmer, Cora E-----	500.00	
Burr, A. W-----	200.00	
Mitchell, C. J-----	100.00	
		\$ 22,400.00
Assistant Service, (Students)—		
German Deparrment-----	32.78	
English-----	20.25	
Bible-----	10.00	
		<u>63.03</u>
		<u>22,463.03</u>

APPENDIX.

(Mem. No. 1.)

SHOWING ADDITIONS TO TRUST FUND.

Source—

Income General Fund Acct. transferred to P. F.....	\$	21.06
New Pledges toward 1901 Endowment		50.00
Subscription Notes paid—		
Hanford, (End.).....	\$	15.00
Howard		25.00
Dudley		50.00
Moore		350.00
		<hr/>
		440.00
Academy Library Fund, (portion transferred from Spec. Acct. to Perm. Fund.).....		500.00
Credit of Mrs. A. M. Brinsmade, (transferred from Spec. Acct. to Perm. Fund).....		626.67
Donations—		
Addition to Bullock Fund....	500.00	
Chandler Scholarship Fund....	1,000.00	
		<hr/>
		1,500.00
Net Profit from Real Estate sales.		3,066.46
Subscription Notes transferred to Bills Rec		4,150.00
Surplus for Current Year.....		4,253.86
		<hr/>
		14,608.05

Disposition—

Taking place of Permanent Funds heretofore in trust.

Undesignated balance of amount used for Perm. Imp. of Plant...	88.47
Bond Premium reduction.....	76.40
Real Estate Adjustment.....	413.56
Earned Interest account.....	2,600.00
Reduction of Bacon Fund.....	259.36
	<hr/>

3,437.79

Increase of—

Endowment.....	2,730.64
Plant.....	3,000.00
General Fund.....	5,439.62
	<hr/>

11,170.26

Total Trust, June 1st, 1902....

1,368,724.39

Total Trust, June 1st, 1903....

1,379,894.65

(Mem. No. 2.)

COLLEGE TUITIONS.

Registered, 1st Semester, 227, (\$18 each)	\$	4,086.00	
Registered, 2d Semester, 211, (\$18 each)		3,798.00	
1, (Special)		5.00	\$ 7,889.00
Less, Tuition payments returned			187.00
			<u>7,702.00</u>

(Mem. No. 3.)

FEES,—COLLEGE.

Incidental,			
438 Registered, (\$10 each)	\$	4,380.00	
Returned,			
4 Entire	\$	40.00	
1 Partial		8.00	
1 Partial		5.00	53.00
			<u>4,327.00</u>
Graduation		405.00	
Mechanical Drawing		96.00	
Total Fees to Income			<u>\$ 4,828.00</u>
Fees Credited to Special Accounts—			
Academy Incidental		1,183.00	
Astronomy		7.50	
Biology		850.00	
Chemistry		905.00	
Physics		132.00	
Books		367.50	
Total			<u>3,445.00</u>

(Mem. No. 4.)

SUNDRY INCOME.

Emerson Homestead, Tax (refunded)	\$	297.10	
Musical Association		99.50	
Sundry Items Sold		99.27	
General Collection		75.82	
Living Endowment		74.50	
Discount, Bonds		62.50	
Scholarship Refunded		55.00	
Sundry		31.00	
Registration Fees		12.00	
Treble Clef Club		12.00	
Emergency Fund		10.00	
Total			<u>798.69</u>

(Mem. No. 5.)

ANNUITIES.

D. K. Pearsons.....	\$ 4,000.00	
Mrs. Charlotte M. Fiske.....	500.00	
Total, (chargeable to Expense Acct.).....		\$ 4,500.00
Mrs. Helen B. Emerson.....		500.00
(Chargeable to Emerson Library Fund)		

(Mem. No. 6.)

SPECIAL GRANTS.

Department of Physics.....	200.00	
Department of Latin	50.00	
Department of History.....	50.00	
		300.00

(Mem. No. 7.)

SCHOLARSHIP ACCOUNT.

Credit—

Interest Allotment,—EX. "Q."

On account Chandler Fund.....	35.00	
On account Dodge Fund.....	315.00	
On account Emerson Fund.....	869.14	
On account 45½ Endowed Schol- arships	910.00	
Repaid by Students.....	27.00	2,156.14

Debit—

1st Semester, 65½ Scholarships, (\$18 each)	1,179.00	
2nd Semester, 64½ Scholarships, (\$18 each)	1,161.00	

2,340.00

Balance to Expense Account.....	183.86
---------------------------------	--------

(Mem. No. 8.)

REDUCTION OF PREMIUM ON BONDS.

The annual reduction of Premium will be hereafter \$40, \$15 and \$20, respectively, on North Chicago Street Railway Co., People's Gas Light & Coke Co., and the Milwaukee Electric Ry and Light Co. These reductions continued annually will, during the life of each bond, eliminate the premium on same.

(Mem. No. 9.)

MISCELLANEOUS EXPENSE.

Typewriter and desk	\$	90.00
Prizes		52.00
Vespers		48.00
Horse and buggy		40.00
Interest (Rochester Acad. Bond)		36.00
Carrying Mail		30.00
Insurance		20.00
Cleaning		19.20
Desk		14.00
Winding Clock		13.00
Fees (Recording Papers Etc.)		14.80
Electrotypes		10.22
Hose		6.50
Clerk		4.30
Sundry		4.25
P. O. Box Rent		3.00
Notary Seal		2.50

\$ 407.77

(Mem. No. 10.)

COMMENCEMENT.

Dinner	235.00
Speakers	85.00
Printing	60.50
Diplomas	50.55
Labor	27.84
Music	16.50

475.39

[Mem. No. 11.)

GROUNDS.

Sewer	582.22
Sundry Labor	95.15
Teaming	93.30
Mowing	72.30
Woodsawing	31.40

874.37

MEMORANDUM No. 12.

ACADEMY.

Tuition—

Entries, 1st term, 110, (\$11.00 each)-- \$1,210.00
 Entries, 2nd term, 119, (11.00 each)-- 1,309.00
 Entries, 3rd term, 105, (10.00 each)-- 1,050.00

3,569.00
 Balance due from last year, paid-- 20.00

\$3,589.00

Less Scholarships—

1st term, 14, (11.00 each)-- 154.00
 2nd term, 16, (11.00 each)-- 176.00
 3rd term, 18½, (10.00 each)-- 185.00

515.00

Less allowance for partial work—

1st term, \$64.03
 2nd term, 62.10
 3rd term, 35.25

161.38.

Tuition returned ----- 14.45

690.83

3,898.17

Fees—

Entries, 1st term, 110, (3.50 each)-- 385.00
 Entries, 2nd term, 119, (3.50 each)-- 416.50
 Entries, 3rd term, 105, (3.50 each)-- 367.50

1,169.00

Balance due from last year, paid-- 14.00

Total Academy Income-----

1,183.00

4,081.17

MEMORANDUM NO. 13.

MOVEMENT OF PERMANENT FUND ACCOUNTS DURING THE YEAR.

Account	Balance Sheet, June 1, 1902		Movement, 1902-1903		Balance Sheet, June 1, 1903	
	Dr.	Cr.	Dr.	Cr.	Dr.	Cr.
Bills receivable -----	\$ 309,790.00		\$ 82,880.00	\$ 49,020.00	\$ 343,650.00	
Bonds -----	68,000.00		111,000.00	15,500.00	63,500.00	
Bond Premium -----	2,286.40			76.40	2,210.00	
Grounds and Buildings -----	362,000.00		3,000.00		365,000.00	
Earned Interest -----	2,600.00					
Endowment -----		\$ 882,194.55	259.36	2,600.00		\$ 884,925.19
Equipment -----	100,000.00			2,990.00	100,000.00	
General Fund -----			6,300.43	11,740.05		29,969.46
Plant -----		24,529.84		3,000.00		465,000.00
Pledges -----	31,038.00	462,000.00	50.00	3,655.00	27,433.00	
Chicago Real Estate -----	100,000.00				100,000.00	
Outside Real Estate -----	55,647.41		800.00	15,448.55	40,998.86	
Stocks -----	134,100.00				134,100.00	
Stock Premium -----	128,927.00				128,927.00	
Trustees Guarantee -----	71,500.00				71,500.00	
Cash -----	2,835.58		107,118.47	107,378.26	2,575.79	
	\$1,368,724.39	\$1,368,724.39	\$ 211,408.26	\$ 211,408.26	\$1,379,894.65	\$1,379,894.65

MEMORANDUM NO. 14.

BUILDING EXPENSES, 1902-3, ANALYSED.

Name of Building	Janitor	Heat	Light	Repairs	Supplies	Furniture	Equipm't	Sundries	Totals
Art -----	\$ 15.25	\$ 4.00	\$ 76.55	\$ 224.53	\$	\$ 2.85	\$	\$ 32.59	\$ 228.53
Chapel -----		212.79		217.91				20.00	557.94
Chapin -----				342.65				27.75	362.65
Cottages -----				23.73				361.04	51.48
Emerson -----	596.00	815.41	206.79	296.89	12.25	376.68			2,665.06
Gymnasium -----	64.00	71.01	16.02	82.01				52.50	285.54
Memorial -----	30.40	137.50	71.51	100.17				11.25	350.83
Middle College -----	13.30	184.10	49.50	238.09			126.08	12.49	623.56
North College -----			2.20	23.65				2.50	28.35
Stowell -----	8.00			70.79				13.75	92.54
Observatory -----	1.90	72.96	14.18	108.64		16.90		4.85	219.43
Scoville -----	97.16	422.59	29.93	244.61	15.10	.85		24.37	834.61
Science -----	581.70	603.99	246.00	202.08	6.25		56.92	65.71	1,762.65
	1,407.71	2,524.35	712.68	2,175.75	33.60	397.28	183.00	628.80	8,063.17

MEMORANDUM NO. 15.

DEPARTMENT EXPENSES, 1902-3, ANALYSED.

Department	Services.	Supplies.	Equipment.	Frt. & Exp.	Sundry.	Total.
Art	\$ 6.71	\$ 141.00	\$ 44.00	\$ 1.77	\$ 39.46	\$ 232.94
Astronomy		6.33			11.30	17.63
Academy	3,923.28	7.55	15.00	1.13	<i>a</i> 556.27	4,503.23
Biology	29.15	502.71	195.85	17.79	<i>b</i> 149.57	895.07
Chemistry	57.25	526.67	102.86	33.65	15.00	735.43
Geology			37.05		46.50	83.55
Library	681.00	23.50		13.06	<i>c</i> 257.50	975.06
Physics		18.90	403.25	4.86		427.01
Totals	\$4,697.39	\$1,226.66	\$ 798.01	\$ 72.26	\$1,075.60	\$7,869.92

a See Exhibit P-2.

b Of this Amount \$132.30 is "Breakage" Fees returned to students. This Fee has now been discontinued.

c See Exhibit P-1.

MEMORANDUM NO. 16.

REAL ESTATE.

DESCRIPTION OF PROPERTIES.

No.		
3	Wisconsin, Adams Co., 80 acres, W. $\frac{1}{2}$ of N. E. $\frac{1}{4}$, Sec. 7-19-7-----	\$ 300.00
6	Lot in Chicago, Ill., No. 13, McAuley's subdivision of Block 1, Morton's subdivision of E $\frac{1}{2}$ of N. W. $\frac{1}{4}$, Sec. 11-39-13-----	625.00
7	Michigan, Grand Traverse Co., 40 acres, S. W., $\frac{1}{4}$ of N. E. $\frac{1}{4}$, Sec. 32-26-10-----	50.00
34	S. Dakota, Sully Co., 160 acres, S. E. $\frac{1}{4}$, Sec. 32- 116-78-----	600.00
35	S. Dakota, Hughes Co., 302 acres, Lots 3, 4, 5 and 6 of Sec. 4-112-75 and Lots 1, 2, 7 and 8 of Sec. 5-112-75-----	1,200.00
37	Minnesota, Ramsey Co., Lots 10 and 11, Block 26 of Merriam's rearrangement of Blocks 24-29, Merriam Park-----	1,500.00
51	Kansas, Chautauqua Co., 80 acres, Lot 1 and S. E. $\frac{1}{4}$ of N. E. $\frac{1}{4}$, Sec. 1-33-12-----	160.00
56	Kansas, Chautauqua Co., 80 acres, Lots 3 and 4, Sec. 4-33-11-----	200.00
59	Kansas, Pratt Co., 160 acres, S. W. $\frac{1}{4}$, Sec. 24-27-12	150.00
60	Kansas, Scott Co., 160 acres, N. E. $\frac{1}{4}$, Sec. 2-16-33	200.00
64	Kansas, Chautauqua Co., 80 acres, E $\frac{1}{2}$ of N. E. $\frac{1}{4}$, Sec. 13-32-11-----	400.00
65	Kansas, Wilson Co., 40 acres, S. E. $\frac{1}{4}$ of S. E. $\frac{1}{4}$, Sec. 23-30-13, Sold on contract. (Bal. due.)--	250.00
67	Kansas, Trego Co., Lot 15 and 21 ft. off south side of Lot 16, Block 12, North's addition to Wakeeney, Kas-----	100.00
68	Kansas, Pratt Co., 160 acres, S. E. $\frac{1}{4}$, Sec. 25-29-11	1,000.00
70	S. Dakota, Custer Co., 160 acres, S. $\frac{1}{2}$ of N. E. $\frac{1}{4}$ and N. $\frac{1}{2}$ of S. E. $\frac{1}{4}$, Sec. 27-2-10-----	300.00
71	S. Dakota, Hand Co., 160 acres, N. W. $\frac{1}{4}$, Sec. 15- 115-70, Sold on contract. (Balance due.)----	100.00
72	S. Dakota, Pennington Co., 160 acres, N. $\frac{1}{2}$ of N. W. $\frac{1}{4}$ and W. $\frac{1}{2}$ of N. E. $\frac{1}{4}$, Sec. 17-2-7-----	250.00
75	S. Dakota, Fall River Co., 160 acres, S. $\frac{1}{2}$ of N. W. $\frac{1}{4}$ and Lots 3 and 4, Sec. 2-11-7-----	300.00
Carried forward----		7,685.00

No.	Brought forward	\$	7,685.00
76	Nebraska, Dawes Co., 160 acres, W. $\frac{1}{2}$ of N. E. $\frac{1}{4}$ and E. $\frac{1}{2}$ of N. W. $\frac{1}{4}$, Sec. 1-29-52-----	200.00	
77	S. Dakota, Potter Co., 160 acres, S. E. $\frac{1}{4}$, Sec. 32-120-75-----	700.00	
79	Nebraska, Dawes Co., 160 acres, N. W. $\frac{1}{4}$, 32-33-48-----	150.00	
81	Nebraska, Dawes Co., 160 acres, N. W. 1-4 of N. E. $\frac{1}{4}$ and E. $\frac{1}{2}$ of N. W. $\frac{1}{4}$ and N. E. $\frac{1}{4}$ of S. W. $\frac{1}{4}$, Sec. 23-33-47-----	100.00	
83	N. Dakota, Ransom Co., 160 acres, S. E. $\frac{1}{4}$, Sec. 7-134-58-----	800.00	
100	Nebraska, Perkins Co., 160 acres, S. W. $\frac{1}{4}$, Sec. 20-10-36-----	200.00	
103	S. Dakota, Campbell Co., 160 acres, Lots 6 and 7 and S. E. $\frac{1}{4}$ of S. W. $\frac{1}{4}$, Sec. 6-126-74. Sold on contract. (Balance due.)-----	200.00	
104	S. Dakota, Potter Co., 160 acres, S. W. $\frac{1}{4}$, Sec. 26-118-75 Sold on contract. (Balance due.)-----	213.86	
109	Kansas, Chautauqua Co., 200 acres, E. $\frac{1}{2}$ of N. E. $\frac{1}{4}$, Sec. 34-32-12, N. $\frac{1}{2}$ of N. W. $\frac{1}{4}$ and S. W. $\frac{1}{4}$ of N. W. $\frac{1}{4}$, Sec. 35-32-12-----	500.00	
111	Minnesota, Ramsey Co., E $\frac{1}{2}$ of Lot 17 and W. $\frac{1}{2}$ of Lot 18, Block 12, Woodland Park, St. Paul, Minn.-----	4,000.00	
113	Illinois, Cook Co., Lot 2 in Murray & Bartlett's subdivision of Lots 31, 32 and 33, Elijah Smith's subdivision of N. E. $\frac{1}{4}$ of S. E. $\frac{1}{4}$ of N. W. $\frac{1}{4}$ of Sec. 18-39-14, known as No. 122 Seeley Ave., Chicago, Ill-----	3,500.00	
119	Illinois, Cook Co., Lots 22 and 24, Block 33, Ridgeland-----	2,500.00	
120	Wisconsin, Rock Co., Lots 1 and 2 and East $\frac{1}{2}$ of Lot 16, Block 32, City of Beloit-----	3,000.00	
121	S. Dakota, Fall River Co., 160 acres, N. E. $\frac{1}{4}$, Sec. 35-10-7-----	350.00	
122	Minnesota, Ramsey Co., Lot 7, Lewis subdivision A, Rondo St., St. Paul, Minn-----	4,000.00	
123	Wisconsin, Rock Co., Lots 7, 8, 9 and 10, Block 31, Beloit, Wis-----	4,500.00	
124	Wisconsin, Rock Co., Lots 1, 2, 3, 14, 15, and 16, Block 31, Beloit, Wis-----	8,000.00	
126	Nebraska, Buffalo Co., Lot 1436, Kearney, Neb--	400.00	
Total -----		40,998.86	

To the Trustees of Beloit College.

Gentlemen: Your Auditor desires to call special attention to the movement of "General Fund" account for the year now closing.

By vote the Trustees have made this a clearing house account and its fluctuations from year to year will indicate the ups and downs of current finances.

Please note "Exhibit H" and see the sources of the substantial gain in this fund; \$3,300.00 of good subscription notes, not heretofore in book assets, were added; Real Estate sales brought a good profit; and current income was increased by the payment of some extra items of deferred interest so that a surplus remained.

It is quite possible that income will not exceed expenses for the new year, and your Auditor suggests that it should not surprise the Trustees to see General Fund decrease somewhat before June 1, 1904.

The regular certificate is appended as follows: I hereby certify that I have examined the General Ledger Balances of May 30, 1903, on the books of the Treasurer of Beloit College, and find the same to correspond with the foregoing Treasurer's Statement. I have also examined in detail the productive assets of the College now in the Treasurer's hands, viz.: Stocks, Bonds, Bills Receivable in Pledges and Trustees Guarantees, and find the same to agree with the foregoing statement, except a few items of Bills Receivable, which are now in process of collection and which are properly accounted for.

Beloit, Wis., June 5, 1903.

WM. SPOONER,
Auditor.

THE LIBRARY OF THE
APR 23 1931
UNIVERSITY OF ILLINOIS.

41D
903/04

BELOIT COLLEGE.

ANNUAL REPORT

OF THE

TREASURER

TO THE

BOARD OF TRUSTEES.

BELOIT, WISCONSIN,

JUNE 1, 1904.

THE LIBRARY OF THE
APR 23 1931
UNIVERSITY OF ILLINOIS.

THE LIBRARY OF THE
APR 23 1931
UNIVERSITY OF ILLINOIS.

Gentlemen of the Board of Trustees :

It is a great satisfaction to be again able, the second time in the history of the college, to show a margin to the good as between our Current Income and Expense for the fiscal year just closed.

While the following statements with the accompanying exhibits show very fully the condition of our financial affairs, I would briefly call your attention to some of the data there given. You will notice one new feature that may be of interest in our annual exhibits, the "Comparative Statement" on page 24. In this the Bills Receivable Interest shows an abnormal discrepancy between the Budget and actual experience by reason of the entire allowance of \$2,500 for "accrued interest and premium" being figured out of the budget estimate, while only about half that amount was the actual charge against interest during the year. Rents make a slight gain from the fact of Stowell Cottage being filled and that we now have the income from the newly acquired residence on College Avenue, Beloit, and are also this year enjoying the entire net income from the Seeley Avenue residence, Chicago, the gift of Dr. Savage. Tuition and Fees fall off somewhat on account of a slightly smaller attendance.

Small increases in the Expense items of Administration and Instruction arose from additional appropriations for services, while the \$1,000 assigned to "unforeseen" was absorbed by the increased expense of buildings and departments, the Academy deficiency alone being over \$700 above that of last year. This was caused by a decreased average attendance of fifteen and an increased expense in the teaching force. Mem. No. 13 shows the comparative standing of Permanent Funds at the beginning and close of the year. This exhibit shows the General Fund decreased by only \$2,000 notwithstanding an appropriation of \$7,000 from it to the new gymnasium; while endowment is increased by \$11,000, the entire Trust Fund thus making a gain of about \$9,000. Excluding those sold on contract we now hold only 14 pieces of farm lands, aggregating 2,262 acres. Our agents are being constantly urged to procure offers upon these farms and we hope that soon this disagreeable reminder of other days may disappear from our statements. You will note a marked decline in our Mortgage investments. This can hardly fail to affect our Interest another year, as the average rate of interest on mortgages is higher than that on our other classes of securities. It would seem desirable to maintain if possible a line of \$350,000 in this class of securities. Our Budget for 1904-5 assumed a line of \$345,000.

With great appreciation of the esteem and confidence shown by the Board in choosing me to succeed to the office held so long and faithfully by Mr. Knowlton, and assuring you it shall be my constant hope and endeavor to ever deserve your continued approbation, I am

Yours Very Respectfully,

E. B. KILBOURN,

Treasurer.

GENERAL STATEMENT.

The Board of Trustees of Beloit College;

To Beloit College.

DR.
\$1,388,847.48.

(See Mem. No. 1, Appendix.)

CR.
\$1,388,847.48.

BALANCE SHEET.

June 1, 1904.

PERMANENT FUND.

ASSETS.

PRODUCTIVE:

Bills Receivable	Ex. "A"	\$329,695.00
Pledges	Ex. "B"	22,592.00
Stocks	Ex. "C"	136,100.00
Stock Premium	Ex. "C-I"	128,927.00
Bonds	Ex. "D"	88,500.00
Bond Premium	Ex. "D-I"	2,485.00
Accounts Receivable		3,500.00
Trustees' Guarantee		65,500.00
Pearsons Real Estate		<u>100,000.00</u>

Total Productive Assets..... \$877,299.00

UNPRODUCTIVE:

College Grounds & Bldgs.	Ex. "E"	\$365,000.00
Equipment	Ex. "F"	100,000.00
Outside Real Estate	Ex. "G"	42,798.86
Perm. Fund, Cash on hand		3,749.62

Total Unproductive Assets..... \$ 511,548.48

Total Fund in Trust \$1,388,847.48

LIABILITIES.

General Fund	Ex. "H"	\$ 27,847.49
Plant	Ex. "I"	465,000.00
Endowment	Ex. "J"	<u>895,999.99</u>

Total Liabilities..... \$1,388,847.48

INCOME FUNDS.

ASSETS.....Cash on Hand..... \$ 7,302.45

LIABILITIES.....Special Funds.....Ex. "K"..... \$ 7,302.45

GENERAL STATEMENT

OF

INCOME and EXPENSE.

INCOME.

Interest (net) -----	Ex. "L" -----	\$35,154.95	
Rents -----	Ex. "M" -----	6,745.02	
Tuition, (college only) -----	Mem. 2 App. -----	7,534.75	
Fees, (College Incidental) -----	Mem. 3 App. -----	4,750.00	
Science Hall Endowment, (excess over expenses) -----	Ex. "O" -----	1,373.05	
Miscellaneous -----	Mem. 4 App. -----	1,085.51	
Total Income -----			\$56,643.28

EXPENSE.

General Administration -----	Ex. "N" -----	\$11,493.27	
Buildings, not endowed -----	Ex. "O" -----	5,479.10	
Scoville Hall, (excess above Endowment) -----	Ex. "O" -----	628.79	
Departments -----	Ex. "P" -----		
Having Income, Physics, (Excess over Income) -----		.79	
Academy (Excess over Income) -----	Ex. "P 1" -----	1,188.99	
Without Income, Library -----	Ex. "P 2" -----	665.50	
Interest Allotment for credit to Special Funds (interest on Specific Endowments) -----	Ex. "Q" -----	7,408.35	
Instruction, (College only) -----		23,883.40	
Annuities -----	Mem. 5 App. -----	4,500.00	
Insurance -----		1,207.60	
Total Expense -----			\$56,455.79
NET SURPLUS, (carried to Gen'l. Fund)			<u>\$ 187.49</u>

EXHIBIT "A."

BILLS RECEIVABLE.

Subscription Notes:—(11)	
Given to Sundry Endowments-----	\$ 11,250.00
Personal Loan (secured):—(1)	
Bacon, G. P., Wooster, O.-----	600.00
City Real Estate Loans:— (8)	
Chicago, (1 loan)-----	1,000.00
Beloit, (2 loans)-----	875.00
St. Paul, (1 loan)-----	5,000.00
Denver, (1 loan)-----	18,000.00
Freeport, (3 loans)-----	20,700.00
	<u>45,575.00</u>
Farm Mortgage Loans:—(161)	
Kansas, (1 loan)-----	2,000.00
Montana, (2 loans)-----	4,725.00
Illinois, (4 loans)-----	17,500.00
Minnesota, (15 loans)-----	23,880.00
North Dakota, (33 loans)-----	55,950.00
Iowa, (9 loans)-----	37,000.00
South Dakota, (97 loans)-----	131,215.00
	<u>272,270.00</u>
Total (181 loans)-----	<u><u>329,695.00</u></u>

EXHIBIT "B."

PLEDGES—1901 ENDOWMENT.

2 of \$5,000. each-----	\$ 10,000.00
6 of 1,000. to \$5,000-----	6,000.00
3 of 500. to 1,000-----	1,500.00
14 of 100. to 500-----	2,520.00
103 under 100-----	2,572.00
128 Pledges. Total-----	<u><u>22,592.00</u></u>

EXHIBITS "C."

STOCKS.

Amer. Light & Trac. Co., (Spl.) 105 shares 6 per ct..	\$ 10,500.00
(Logan Museum Fund)	
Chicago City Railway Co., 1,066 shares 9 per ct..	106,600.00
C., M. & St. Paul Ry. Co., (Spl.) 160 shares 7 per ct..	16,000.00
(E. P. Bacon Student Aid Fund)	
Pettibone & Co., P. F. 30 shares 7 per ct..	3,000.00
	<u><u>136,100.00</u></u>

EXHIBIT "C-I."

STOCK PREMIUM ACCOUNT.

Chicago City Railway Co.....	\$119,927.00
C. M. & St. Paul Ry. Co. (Spl.).....	9,000.00
(Bacon Student Aid Fund.)	
	<u>\$ 128,927.00</u>

The Dividends on Stocks noted above as "Special" do not enter into "Income," but are credited directly to the "Special Fund" accounts, towards endowment of which the securities were donated; the same is true of the Interest on Bonds below designated in like manner.

The Dividend on Chicago City Ry. taking the Premium on same into account is 4.23%.

EXHIBIT "D."

BONDS.

	FACE PER CENT.	RATE PER CENT.	NET RATE PER CENT.	
Beloit Water Works Co.....	6	5		\$ 5,000.00
Chicago Hardware Mfg. Co...6	6			500.00
Consumers Gas Co. (Spl.)....5	5	5		1,000.00
(Logan Museum Fund)				
Colorado & Southern Ry. Co..4	4			10,000.00
Evansville & T. H. Ry. (Spl.)..6	6			1,000.00
(E. P. Bacon Student Aid Fund)				
Mil. El. Ry. & Light Co.....5	4.3			5,000.00
North Chicago Street Ry. Co..4.5	4.3			20,000.00
Niagra Falls Power Co.....5	5			1,000.00
Northwestern Elevated Ry. Co., Chicago.....	4	4		10,000.00
People's Gas Light Co.....5	4.6			10,000.00
Pontiac Light & Water Co...5	5			5,000.00
Peoria Gas & Electric Co.....5	5			20,000.00
Bonds on hand.....				<u>\$ 88,500.00</u>

EXHIBIT "D-I"

BOND PREMIUM ACCOUNT.

	DUE	*REDUCTION	
N. Chicago Street Ry. Co....1931	\$40.00	\$	1,080.00
People's Gas L't & Coke Co..1947	15.00		615.00
T. M. E. Ry. & Light Co.....1926	20.00		440.00
Beloit Water Works Co.....1918	25.00		350.00
			<u>\$ 2,485.00</u>

*See Mem. 4, Appendix.

EXHIBIT "E."

COLLEGE GROUNDS AND BUILDINGS.

COLLEGE GROUNDS:

Athletic Field	\$ 2,000.00
Campus Proper	80,000.00

\$ 82,000.00

BUILDINGS:

Art Hall	\$ 5,000.00
Chapel	34,000.00
Chapin Hall	31,000.00
Emerson Hall (and grounds)	45,000.00
*Gymnasium	2,000.00
Memorial Hall	22,000.00
Middle College	12,000.00
North College	9,000.00
Observatory	8,000.00
Science Hall	82,000.00
Scoville Hall (and grounds)	27,000.00
Stowell Cottage (and grounds)	6,000.00

Total	283,000.00
	<hr/>
	365,000.00
	<hr/>

EXHIBIT "F."

EQUIPMENT.

Library	35,000.00
Art Collection	25,000.00
Logan Museum	22,000.00
Astronomical Apparatus	4,000.00
Physical Laboratory	3,000.00
Geological Laboratory	3,000.00
Chapel Organ	3,000.00
Chemical Laboratory	2,000.00
Biological Laboratory	2,000.00
Ladies' Gymnasium (Emerson Hall)	1,000.00

100,000.00

*Old Gymnasium figure; the New Gymnasium not being finished no change has as yet been made in the valuation.

EXHIBIT "G."

REAL ESTATE.

(Not in College Grounds and Buildings.)

CITY PROPERTY.

CHICAGO.

No.

6	Lot No. 13, Central Park Ave.....	\$ 625.00	
113	Dr. Savage Gift, Seeley Ave.....	3,500.00	
119	Scoville Property, Ridgeland.....	2,500.00	
			\$ 6,625.00

ST. PAUL.

37	Two Lots Merriam Park.....	1,500.00	
111	Two Lots, Woodland Park.....	4,000.00	
122	One Lot, Lewis Sub. Div.....	4,000.00	
			9,500.00

BELOIT.

120	Cottage, (Clary Street).....	3,000.00	
123	Emerson Vacant Lots (College Ave.)..	4,500.00	
124	Emerson Homestead (College Ave.)..	8,000.00	
127	Residence (College Ave.).....	4,300.00	
			19,800.00

WAKEENEY, KAN.

67	Parts of Lots No. 13 and 16.....	100.00	
			100.00

FARM PROPERTY.

MICHIGAN.

7	40 A. Grand Traverse Co.....	50.00	
			50.00

NORTH DAKOTA.

83	160 A. Ransom Co.....	800.00	
			800.00
	Carried Forward.....		36,875.00

Brought Forward_____ \$ 36,875.00

NEBRASRA.

No.

76	160 A. Dawes Co_____	\$ 200.00	
79	160 A. Dawes Co_____	150.00	
81	160 A. Dawes Co_____	100.00	
100	160 A. Perkins Co_____	200.00	
			\$ 650.00

KANSAS.

51	80 A. Chatauqua Co_____	\$ 160.00	
56	80 A. Chatauqua Co_____	200.00	
64	80 A. Chatauqua Co_____	400.00	
109	200 A. Chatauqua Co_____	500.00	
		1,260.00	
	(Sold on Contract for \$2,000.		
	Paid on same_____	500.00	
	Balance list price due_____	\$ 760.00	
	\$1,500 balance due on contract.)		
60	160 A. Scott Co_____	200.00	
68	160 A. Pratt Co_____	1,000.00	
			\$ 1,960.00

SOUTH DAKOTA.

34	160 A. Sully Co_____	\$ 600.00	
35	302 A. Hughes Co_____	1,200.00	
70	160 A. Custer Co_____	300.00	
72	160 A. Pennington Co_____	250.00	
75	160 A. Fall River Co_____	300.00	
103	Campbell Co., Sold on Con. (Bal. Due)	100.00	
104	Potter Co., Sold on Con. (Bal. Due)--	213.86	
121	160 A. Fall River Co_____	350.00	
			\$ 3,313.86
	Total_____		\$ 42,798.86

EXHIBIT "H."

GENERAL FUND.

Increased, during year, by

Proceeds of Deficiency Judgments received by Mr. Knowlton on acct. of old Mortgage Loans not among present assets.....	\$ 5,750.00	
D. K. Pearsons Credit, charged ex- pense May, 1903, returned to Gen- eral Fund.....	667.00	
Net Profit Real Estate Sales.....	436.09	
Surplus, 1903-4.....	187.49	
Total Increase.....		\$ 7,040.58

Decreased, during year, by

Permanent Improvement of Plant---	247.75	
Appropriated By Board For Increase of "President's Endowment".....	565.30	
For Gymnasium.....	7,000.00	
For Adjustment of Interest on the Logan Museum Fund.....	1,250.00	
Bond Premium Reduction.....	99.50	
Total Decrease.....		9,162.55
Net Decrease.....		2,121.97
Balance, June 1st, 1903.....		29,969.46
Balance, June 1, 1904.....		<u>27,847.49</u>

EXHIBIT "I."

PLANT.

College Grounds	\$ 82,000.00	
Buildings	283,000.00	
Equipment	100,000.00	
		<u>465,000.00</u>

EXHIBIT "J."

ENDOWMENT.

President's Endowment.....		\$ 15,000.00
D. K. Pearsons.....		100,000.00
1901 Endowment.....		356,471.00
Professorship Endowments:		
Alumni	\$20,425.88	
Brinsmade	14,865.00	
Ely.....	5,000.00	
Fiske	25,000.00	
Hale.....	25,000.00	
Harwood	15,000.00	
Knapp	20,000.00	
Root	7,000.00	
Squires	14,500.00	
Warrens addition to Squires.....	25,000.00	
Williams, Cornelia Bailey	10,000.00	
Williams, Thomas W.....	9,070.93	190,861.81
Specific:		
Academy Library Fund.....	500.00	
Art Essay Prize Fund.....	500.00	
Bacon Student Aid Fund.....	26,000.00	
Bannister Observatory Fund.....	7,000.00	
Book Fndds:		
Bushnell	\$ 500.00	
Colton	5,000.00	
Davis	500.00	
Dunbar	100.00	
*Emerson Library..	14,000.00	
Mayher	500.00	
Talcott.....	5,150.00	25,750.00
Bullock Memorial Fund.....	1,000.00	
Chandler Scholarship Fund.....	1,000.00	
Dodge Scholarship Fund.....	9,000.00	
Education Fund.....	4,000.00	
Eldredge Art Fund.....	10,000.00	
Emerson Scholarship Fund.....	24,832.63	
Hay Memorial Prize	1,000.00	
Logan Museum Fund.....	15,000.00	
Porter Missionary Fund.....	3,000.00	
Science Hall.....	88,431.09	
Scoville Hall.....	9,653.46	
Smith Scholarship Fund.....	7,000.00	233,667.18
Total Endowment.....		\$ 895,999.99

*During the life time of Mrs. Helen B. Emerson the income of this Fund is to be applied toward payment of her annuity.

INCOME FUND EXHIBITS.

EXHIBIT "K."

SPECIAL FUNDS.

Academy Library Fund.....	\$ 171.94
Art Department.....	5.30
Art Essay Prize Fund.....	17.50
Astronomical Department.....	35.14
Bacon Student Aid Fund	665.69
Biological Department.....	49.60
Book Funds.....	181.08
Bullock Memorial Fund.....	3.50
Carnegie Library Building Fund	1,484.50
Chapel Choir Music Fund.....	8.55
Chemical Department	164.80
Christie Prize Fund.....	20.00
Education Fund.....	127.78
Geological Department.....	412.78
Hale Psychological Laboratory Fund.....	126.67
Hay Memorial Prize Fund.....	5.00
Individual Deposits	411.00
Logan Museum Fund.....	123.99
Musical Department.....	300.00
New Gymnasium Building Fund.....	1,818.91
Pearsons Aid Fund	244.50
Porter Missionary Fund.....	503.50
Psychological Department Fees.....	33.45
Tax Reserve	841.02
	<u>\$7,756.20</u>

LESS ACCOUNTS OVERDRAWN.

College Library Fund.....	125.36
Emerson Library Fund.....	255.33
Scholarship Account, (Mem. No. 6)	73.06
	<u>\$453.75</u>
	<u><u>\$7,302.45</u></u>

EXHIBIT "L."

INTEREST.

Bills Receivable.....	\$	18,064.82
Stocks.....		9,684.00
Bonds.....		2,935.50
Trustees Guarantee		3,225.00
Pledges		1,040.66
Total Interest on Invested Funds (4.51%) \$		34,949.98
Subscription Notes, (not in assets).....		56.25
Real Estate Contracts.....		30.50
Chicago Balances.....		97.97
Miscellaneous.....		20.25
		<u>\$ 35,154.95</u>

EXHIBIT "M."

RENTS.

Pearsons Real Estate, Chicago, (Net. 2.53% on Investment).....	\$	2,538.00
Emerson Hall—		
Students.....	\$	2,343.75
Matron.....		166.07
		2,509.82
Chapin Hall—Maurer & Miller, (net)		437.50
North College " "		75.00
Stowell Cottage (Students and Tenant)		543.50
Residence Property (Tenants)		641.20
		<u>\$ 6,745.02</u>

EXHIBIT "N."

GENERAL ADMINISTRATION EXPENSE.

Advertising.....	\$	490.82
Cartage, Express and Freight.....		52.96
Commencement, (see Mem. 9, App.)..		510.81
Grounds, (see Mem. 11, Appendix)...		711.63
Miscellaneous, (see Mem. 8 Appendix)...		560.23
Personal Expense, (see Mem. 10 App.)..		491.91
Postage		298.11
Publications		1,075.95
Repairs.....		2.07
Salaries, (see Ex. "N-2").....		6,832.25
Stationery		219.96
Supplies		183.13
Telephone and Telegraph.....		63.44
		<u>\$ 11,493.27</u>

EXHIBIT "O."

BUILDINGS.

(MAINTENANCE.)

(See also Mem. 14, App.)

Not Endowed, (to Expense Account)

Art Hall -----	\$ 82.50
Chapel -----	814.90
Chapin Hall -----	542.43
Residences -----	101.25
Emerson Hall -----	2,375.42
Gymnasium (Old) -----	72.75
Memorial Hall -----	312.51
Middle College -----	524.61
North College -----	133.13
Observatory -----	139.18
Stowell Cottage -----	380.42

\$5,479.10

Endowed, (see Special Accts.)

Science Hall {	Endowment -----	\$ 3,095.09	} \$ 1,722.04
	Excess credited Inc. -----	1,373.05	
Scoville Hall {	Endowment -----	337.87	} 966.66
	Excess debited Exp. -----	628.79	
Observatory {	Endowment -----	245.00	} 201.78
	Excess Cr. Spec. Ac. -----	43.22	
"Astronomical Dept."			
Stowell Cott., Heating Apparatus (Chgd. Gen. Fd.)		247.75	

8,617.33

EXHIBIT "P."

DEPARTMENTS.

(MAINTENANCE)

(See also Mem. 15 App.)

Library, (Expense Account) ----- \$ 665.50

"SPECIAL ACCOUNTS"

Academy --- {	Income -----	\$ 4,168.25	} 5,357.24
	Excess to debit of Ex -----	1,188.99	
Art ----- {	Endowment -----	350.00	} 645.37
	Excess to Debit of Spec. Acct. -----	295.37	
Astronomy - {	Endowment, net from Observatory -----	43.22	} 56.52
	Fees -----	25.50	
	-----	68.72	
	Excess to credit of Spec. Acct. -----	12.20	
Carried forward -----		\$ 6,724.63	

EXHIBIT "P" (Continued.)

Brought forward	-- -- -- --	\$	6,724.63
Biology	{ Fees	-----	\$ 870.00
	{ Other income	-----	5.45
	{ (Excess to credit	-----	875.45
	{ of Spec. Acct)	-----	45.27
			<hr/>
Chemistry	{ Fees	-----	815.00
	{ Excess debit to Spec.	-----	
	{ Acct	-----	4.77
			<hr/>
Geology	{ Fees	-----	348.00
	{ Excess to credit of Spe.	-----	
	{ Acct	-----	119.66
			<hr/>
Physics	{ Fees	-----	00.00
	{ Excess to debit of Ex.	-----	.79
			<hr/>
Total Maintenance of Departments			<u>\$ 8,603.71</u>

EXHIBIT "P-I."

ACADEMY.

Expense—

Instruction—Faculty	-----	\$	4,753.00
Student	-----		28.40
		\$	4,781.40
Miscellaneous—			
Summer canvassing	-----	\$	332.94
Rebate of tuition for partial work	-----		160.00
Stationery	-----		29.90
Clerk	-----		38.40
Printing	-----		7.00
Sundry	-----		7.60
			<hr/>
		\$	575.84
		\$	5,357.24
Income, (See Mem. No. 12, Appendix)—			
Tuition	-----	\$	3,132.00
Fees, (Incidental)	-----		1,015.00
Sundry Income	-----		21.25
			<hr/>
Excess of Expense over Income			
Carried to Gen'l. Expense Acct.		\$	1,188.99

EXHIBIT "P-2."

LIBRARY.

Student Service	-----	\$	394.75
Miscellaneous—			
Binding	-----	\$	17.40
Subscriptions to Periodicals	-----		90.05
Supplies and Stationery	-----		59.10
Freight and Cartage	-----		59.45
Equipment	-----		35.00
Sundry	-----		9.75
			<hr/>
			270.75
		\$	<u>665.50</u>

EXHIBIT "Q."

SPECIFIC ENDOWMENT FUNDS

And Mem. of the Allotted Income Thereon Made Annually, Nov. 1.

Interest is computed at $3\frac{1}{2}\%$ on \$192,667.18 of "Specific Endowment" Funds. The remaining \$41,000 of "Specific Endowment" being the Bacon & Logan Funds which receive the full interest of the securities donated.

NAME OF FUND.	PRINCIPAL.	ALLOTTED INCOME.		
Book Funds—				
Bushnell -----	\$ 500.00		\$ 17.50	
Colton-----	5,000.00		175.00	
Davis -----	500.00		17.50	
Dunbar -----	100.00		3.50	
Mayher-----	500.00		17.50	
Talcot -----	<u>5,150.00</u>	\$ 11,750.00	<u>\$ 180.25</u>	\$ 411.25
Building Endowments—				
Observatory-----	7,000.00		245.00	
Science Hall ----	88,431.09		3,095.09	
Scoville Hall ----	<u>9,653.46</u>	105,084.55	<u>337.87</u>	3,677.96
Prize Funds—				
Art Essay-----	500.00		17.50	
Hay Memorial--	<u>1,000.00</u>	1,500.00	<u>35.00</u>	52.50
Scholarship Fund—				
Chandler-----	1,000.00		35.00	
Dodge-----	9,000.00		315.00	
Emerson-----	<u>24,832.63</u>	34,832.63	<u>869.14</u>	1,219.14
Sundry—				
Academy Lib. Fd.	500.00		17.50	
Bullock Memorial	1,000.00		35.00	
Education Fund.	4,000.00		140.00	
Eldrige Art Fund	10,000.00		350.00	
Emerson Lib. Fd.	14,000.00		490.00	
Poter Missionary-	<u>3,000.00</u>	<u>32,500.00</u>	<u>105.00</u>	<u>1,137.50</u>
Smith Scholarship		185,667.18		6,498.35
Fund (received since allotment)		7,000.00		
Bacon S. A. F....	26,000.00			
Logan Museum--	<u>15,000.00</u>	<u>41,000.00</u>		
		<u>233,667.18</u>		
Interest Allotment computed at 4% on 45½ "Full paid Scholarships," \$500 each, (part of Gen. Fund) -----				
				<u>910.00</u>
				\$ 7,408.35

APPENDIX.

(Mem. No. 1.)

SHOWING ADDITIONS TO TRUST FUND.

Source—

Proceeds Deficiency Judgments Recovered (see Exhibit H.)-----	\$ 5,750.00
Sale of 30 Shares Common Stock American Light & Traction Co.---	1,410.00
Bequest Elisha D. Smith for Scholarship Endowment-----	7,000.00
Transferred from Logan Museum Fund Income to Permanent Fund--	842.00
Subscription Note Payment (Endorsement Hanford, Alumni Endowment)	7.50
Credit made last current year to D. K. Pearsons on account Annuity returned to General Fund-----	667.00
Net Profits Real Estate Sales -----	436.09
Net Surplus Current Year-----	187.49
	<hr/> 16,300.08

Disposition—

Replacing Funds

Charged off from

Bond Premium Acct.-----	\$ 99.50
General Fund	
Acct. Stowell Cottage-----	247.75
Acct. New Gymnasium-----	7,000.00
	<hr/> 7,347.25

Balance covering

Increase of Endowment----- 11,074.80
 Less

Decrease of General Fund----- 2,121.97

Net Increase of Trust Fund---	8,952.83
Total Trust June 1, 1903-----	1,379,894.65
Total Trust June 1, 1904-----	<hr/> \$ 1,388,847.48

(Mem. No. 2.)

COLLEGE TUITIONS.

Registered, 1st Semester, 221, (\$18 each)	\$	3,978.00	
Registered, 2d Semester, 213, (18 each)		3,834.00	
(Specials)		14.00	\$ 7,826.00
Less, Tuition payments returned			291.25
			<u>\$ 7,534.75</u>

(Mem. No. 3.)

FEES.—COLLEGE.

Incidental,			
434 Registered, as above (\$10 each)	\$	4,340.00	
Graduation 1904		396.00	
1903		9.00	
Special		5.00	
Total Fees to Income			\$ 4,750.00
Fees Credited to Special Accounts—			
Academy Incidental	\$	1,015.00	
Astronomy		25.50	
Biology		870.00	
Chemistry		815.00	
Physics		00.00	
Books		444.00	
Total Fees to Spl. Accounts			3,169.50
Total			<u>\$ 7,919 50</u>

(Mem. No. 4.)

SUNDRY INCOME.

Sundry	\$	13.13	
Emergency Fund		25.00	
Fines		26.50	
General Collection		72.93	
Premium returned		74.80	
Living Endowment		91.00	
Sundry Items sold		132.15	
Discount on Bonds		650.00	
			<u>\$ 1,085.51</u>

(Mem. No. 5.)

ANNUITIES.

D. K. Pearsons	\$	4,500.00	
Mrs. Charlotte M. Fiske		500.00	
Total, (chargeable to Expense Acct.)	\$		4,500.00
Mrs. Helen B. Emerson	\$		500.00
(Chargeable to Emerson Library Fund)			

(Mem. No. 6.)

SCHOLARSHIP ACCOUNT.

Credit—

Interest Allotment,—EX. "Q."

On account Chandler Fund	\$	35.00	
On account Dodge Fund		315.00	
On account Emerson Fund		869.14	
On account 45½ Endowed Schol- arships		910.00	
Refunded by Beneficiaries		190.30	\$ 2,319.44

Debit—

COLLEGE :

1st Semester,		
52 Scholarships, (\$18 each) ..	\$	936.00
2nd Semester,		
57½ Scholarships, (\$18 each) ..		1,038.00
	\$	1,974.00

ACADEMY :

Fall Term)15 @ \$11.00) ..	\$165.00	
Winter Term (13½ @ \$11.00) ..	148.50	
Spring Term (10½ @ \$10.00) ..	105.00	
		418.50
		2,392.50
Overdrawn	\$	73.06

(Mem. No. 7.)

REDUCTION OF PREMIUM ON BONDS.

The annual reduction of Premium will be hereafter \$40, \$15 and \$20 and \$25 respectively, on North Chicago Street Railway Co., People's Gas Light and Coke Co., the Milwaukee Electric Ry. & Light Co. and the Beloit Water Works Co. These reductions continued annually will, during the life of each bond, eliminate the premium on same.

(Mem. No. 8.)

MISCELLANEOUS.

P.O. Box Rent	\$ 3.00
Student Service	5.00
College Conference	5.50
Board for Horse	6.40
Sundry	6.75
Packing World's Fair Exhibit	6.98
Alumni Map	7.35
Cleaning Walks	7.60
Financial Directory	10.00
Membership Fees	10.00
Disinfectant	15.00
Winding Clock	15.60
Surety Bond	20.00
Prizes, (Art, German, Freshman)	34.50
Carrying Mail	35.00
Interest, Rochester Academy	36.00
Mimeograph	40.00
Fees for Recording	52.55
Damages, Pearsons R. E.	243.00

\$560.23

(Mem. No. 9.)

COMMENCEMENT.

Tickets	\$ 1.00
Student Service	11.95
Sundry	18.50
Cards	21.00
Music	33.50
Printing	45.75
Platform	49.71
Diplomas and Engrossing	79.40
Dinner	250.00

\$510.81

(Mem. No. 10.)

PERSONAL EXPENSE.

President	\$ 147.61
Secretary	16.70
Visiting Schools	289.62
Sundry	37.98

\$491.91

(Mem. No. 11.)

GROUNDS.

Sundry -----	\$	31.28	
Mowing -----		50.60	
Survey -----		62.00	
Teaming -----		75.00	
Labor -----		76.90	
Water Main and Hydrant -----		415.85	
			<u>\$ 711.63</u>

(Mem. No. 12.)

ACADEMY.

Tuition -

Entries, 1st term, 110, (\$11.00 each) -- \$1,210.00

Entries, 2nd term, 98, (11.00 each) -- 1,078.00

Entries, 3rd term, 82, (10.00 each) -- 820.00

3,108.00On account partial work ----- 24.00

3,132.00

Fees—

Entries, 1st term, 110, (\$3.50 each) --- \$385.00

Entries, 2nd term, 98, (3.50 each) --- 343.00

Entries, 3rd term, 82, (3.50 each) --- 287.00

1,015.00Sundry other Income ----- 21.25 1,036.25Total Academy Income ----- \$ 4,168.25

MEMORANDUM NO. 13.

MOVEMENT OF PERMANENT FUND ACCOUNTS DURING THE YEAR.

Account	Balance Sheet, June 1, 1903		Movement, 1903-1904		Balance Sheet, June 1, 1904	
	Dr.	Cr.	Dr.	Cr.	Dr.	Cr.
Accounts Receivable.....	\$ 343,650.00		\$ 3,500.00	\$ 56,105.00	\$ 3,500.00	
Bills Receivable	63,500.00		42,150.00		329,695.00	
Books.....	2,210.00		25,000.00		88,500.00	
Bond Premium	365,000.00		374.50	99.50	2,485.00	
Grounds and Buildings		\$ 884,925.19		11,074.80	365,000.00	
Endowment	100,000.00				100,000.00	
Equipment		29,969.46		7,040.58		\$ 895,999.99
General Fund		465,000.00	9,162.55			27,847.49
Plant	27,433.00			4,841.00	22,592.00	
Pledges.....	100,000.00				100,000.00	
Real Estate (Pro.).....	40,998.86			2,500.00	42,798.86	
Real Estate (Unpro.)	134,100.00		4,300.00	1,500.00	136,100.00	
Stocks	128,927.00		3,500.00		128,927.00	
Stock Premium.....	71,500.00			6,000.00	65,500.00	
Trustees Guarantee.....	2,575.79		90,160.88	88,987.05	3,749.62	
Cash of Perm. Fund....	\$1,379,894.65	\$1,379,894.65	\$178,147.93	\$178,147.93	\$1,388,847.48	\$1,388,847.48

MEMORANDUM NO. 14.

BUILDING EXPENSES 1903-4, ANALYZED.

Name of Building	Janitor	Heat	Light	Repairs	Supplies	Furniture	Equipm't	Sundries	Totals
Art Hall-----	\$ 19.40	\$ 82.50	\$ 62.52	\$ 292.08	\$	\$	\$ 92.50	\$ 49.67	\$ 82.50
Chapel-----		298.73		428.10		96.83		17.50	814.90
Chapin Hall-----				85.25				16.00	542.43
Cottages-----				224.58	13.28	251.24		136.00	101.25
Emerson Hall-----	510.00	986.85	253.47	72.75					2,375.42
Gymnasium (old)---				4.57					72.75
Memorial Hall-----	22.75	202.68	75.01	179.51				7.50	312.51
Middle College---	12.60	261.39	53.53	107.13				17.58	524.61
North College-----	16.00			237.78				10.00	133.13
Observatory-----		76.75	16.06	262.10				10.37	340.96
Scoville Hall-----	81.40	548.46	35.02	135.25	55	3.50		35.63	966.66
Science Hall-----	565.00	639.54	197.52	271.38	4.14	56.75	17.30	106.54	1,722.04
Stowell Cottage---	19.25	184.00	16.16		2.00	105.98		29.40	628.17
Totals-----	\$1,246.40	\$3,280.90	\$709.29	\$2,300.48	\$ 19 97	\$514.30	\$109 80	\$436.19	\$8,617.33

MEMORANDUM NO. 15.

DEPARTMENT EXPENSES, 1903-4, ANALYZED.

Department	Services	Supplies	Equipment	Frt. & Exp.	Sundry	Total
Art -----	\$ 98.01		\$ 345.76	\$ 23.03	\$ 69.20	\$ 645.37
Astronomy -----	6.00*		40.00	1.09	9.43	56.52
Academy -----	4,781.40				<i>a</i> 575.84	5,357.24
Biology -----	74.20*	463.89	240.15	30.32	21.62	830.18
Chemistry -----	39.90*	731.94	7.62	30.31	10.00	819.77
Geology -----	* *		137.28	10.85	80.21	228.34
Library -----	394.75*			.79	<i>b</i> 270.75	665.50
Physics -----	* *					.79
Totals -----	\$5,394.26	\$ 1,305.20	\$ 770.81	\$ 96.39	\$ 1,037.05	\$8,603.71

a See Exhibit P-1.

b See Exhibit P-2.

* Exclusive of Salaries of Department Professors and Librarian.

COMPARATIVE STATEMENT

Showing actual experience of fiscal years 1902-3 and 1903-4 as compared with Budget for 1903-4.

Items of Income and Expense	1902-1903	1903-1904	Budget 1903-1904
Income—			
Interest Bills Receivable	\$18,537.98	\$18,064.82	\$15,612.50
Stocks -----	10,434.00	9,684.00	10,284.00
Bonds -----	3,043.62	2,935.50	2,830.00
Pledges -----	1,263.21	1,040.66	1,100.00
Trustees' Guarantees..	2,925.00	3,225.00	3,575.00
Sundry -----	779.21	204.97	250.00
	36,983.02	35,154.95	33,651.50
Rents—			
Pearsons (Chi. R. E.)..	2,509.17	2,538.00	2,000.00
Emerson Hall -----	2,790.16	2,509.82	2,300.00
Chapin Hall -----	446.75	437.50	600.00
North College -----	200.00	75.00	200.00
Stowell -----	100.00	543.50	200.00
Other Cottages -----	318.24	641.20	200.00
	6,364.32	6,745.02	5,500.00
Tuition -----	7,702.00	7,534.75	8,200.00
Fees -----	4,828.00	4,750.00	4,650.00
Science Hall -----	1,332.43	1,373.05	1,300.00
Sundries -----	798.92	1,085.51	500.00
Total Income -----	58,008.69	56,643.28	53,801.50
Expense—			
General Administration	10,830.66	11,493.27	10,500.00
Buildings -----	5,752.84	6,107.89	5,500.00
Depts. (above income)	1,442.13	1,855.28	1,400.00
Instruction -----	22,463.03	23,883.40	23,000.00
Annuities -----	4,500.00	4,500.00	4,500.00
Insurance -----	402.08	1,207.60	1,000.00
Credit allotment of Int.	7,880.23	7,408.35	8,500.00
Sundry -----	483.86		1,000.00
	\$53,754.83	\$56,455.79	\$55,400.00

To the Trustees of Beloit College.

Gentlemen:

I hereby certify that I have examined the General Ledger balances of May 31, 1904, on the books of the Treasurer of Beloit College and find the same to correspond with the foregoing Treasurer's statement. I have also examined in detail the productive assets of the College now in the Treasurer's hands, viz., Stocks, Bonds, Bills Receivable, Pledges, and Trustees' Guarantees, and find the same to agree with the foregoing statement, a few items being in course of collection and properly accounted for. Cash in vault and in banks has also been verified and agrees with the statement.

WM. SPOONER,

Beloit, Wis., June 7, 1904.

Auditor.

THE LIBRARY OF THE
APR 23 1931
UNIVERSITY OF ILLINOIS.

41D
04/05

BELOIT COLLEGE

ANNUAL REPORT

OF THE

TREASURER

TO THE

BOARD OF TRUSTEES



THE LIBRARY OF THE
APR 23 1931
UNIVERSITY OF ILLINOIS.

BELOIT, WISCONSIN

JUNE 1, 1905

THE LIBRARY OF THE
APR 23 1931
UNIVERSITY OF ILLINOIS

Gentlemen of the Board of Trustees:

Again we close a year with a margin "to the good," a very narrow one, however; and this only made possible by the receipt at the last moment of an extra year's interest past due on our large Denver loan, a contingency upon which the Budget Committee could not figure in any statements made and not to occur again, as this payment now brings the interest up to September, 1904.

You will note an increase of \$88,000 in the amount of "Funds in Trust." This largely arises from the gift of the Smith Gymnasium and the Carnegie Library, now for the first time appearing on our statements. Profits from Real Estate Sales also form a considerable item. Only nine of the long list of foreclosed farm properties now remain; these, of course, the poorest of the lot, aggregating \$4,200 at book valuation.

Trustees Guarantee is reduced to \$45,000 by the Laramy bequest. Other bequests made but not yet received will probably wipe out the entire Guarantee.

The decrease of General Fund arises from the appropriation of \$14,000 made by the Board for Central Heating Plant, which with the other new buildings, increases "Plant" by over \$100,000.

Difference of \$7,000 in receipts between 1903-4 and the year just past, arises as follows, in round figures: Interest more by \$1,100, an extra year's interest from Denver; \$1,100 interest on new stocks and proceeds of stocks sold, and \$1,400 on new bonds purchased, sundries \$400, a total of \$4,000; \$2,000 more of this increase arises under rentals, of this \$1,200 was from the large credit of Emerson Hall matron account, the balance being excess of gross rentals received from Chapin Hall over rental of previous year, under student management. A gain of \$700 in Science Hall credit, arising from a less expense charged this year, and \$300 increased "sundries," make the total of \$7,000 increase.

The difference of \$8,000 in expense is caused by enlargement of administration expenses through addition of Field Secretary and small increases in a number of salaries, \$2,000 in the aggregate; Chapin Hall gross expense is \$2,000 more than year previous; instruction, \$1,500 more; fuel, light, and service in Central Plant, Gymnasium and Library account for \$2,000 more; sundry smaller items in the aggregate complete the amount of the difference.

Trusting the above brief notations on certain points of interest will serve to answer some of the questions liable to arise, I submit herewith my annual report for the fiscal year 1904-5, accompanied by the usual memoranda.

Yours respectfully,

E. B. KILBOURN, Treas.

Beloit, Wis., June 1, 1905.

GENERAL STATEMENT

THE BOARD OF TRUSTEES OF BELOIT COLLEGE;

TO BELOIT COLLEGE:

DR.
\$1,476,482.01

(See Mem. No. 1, page 16.)

CR.
\$1,476,482.01

BALANCE SHEET.

June 1, 1905.

PERMANENT FUNDS.

ASSETS.

PRODUCTIVE.

Accounts Receivable Mem. II	p. 19	---	\$226,200.00
Bills Receivable.....Ex. "A"	p. 4	---	284,844.00
Pledges.....Ex. "B"	p. 4	---	18,810.00
Stocks.....Ex. "C"	p. 4	---	30,000.00
Stock Premium.....Ex. "C"-I	p. 5	---	24,725.50
Bonds.....Ex. "D"	p. 5	---	105,500.00
Bond Premium.....Ex. "D"-I	p. 5	---	2,385.00
Trustees Guarantee.....			45,500.00
Real Estate.....			138,800.00

TOTAL PRODUCTIVE ASSETS.....

876,764.50

UNPRODUCTIVE:

College Grounds & Bldgs. Ex. "E"	p. 6	---	\$462,000.00
Equipment.....Ex. "F"	p. 6	---	107,000.00
Real Estate.....Ex. "G"	p. 7	---	20,185.00
Permanent Fund Cash on hand.....			10,532.51

TOTAL UNPRODUCTIVE ASSETS.....

599,717.51

TOTAL ASSETS (FUND IN TRUST)-\$ 1,476,482.01

LIABILITIES.

General Fund.....Ex. "H"	p. 8	---	\$ 14,882.02
Plant.....Ex. "I"	p. 8	---	569,000.00
Endowment.....Ex. "J"	p. 9	---	892,599.99

TOTAL LIABILITIES..... \$1,476,482.01

INCOME FUNDS.

ASSETS.

Special Funds, Dr. (See Ex. "K" p. 10)---\$ 7,482.95

LIABILITIES.

Special Funds, Cr. (See Ex. "K," p. 10)---	\$ 6,363.76
Income Cash, Cr. (Overdrawn)-----	1,119.19
\$ 7,482.95	\$ 7,482.95

GENERAL STATEMENT

OF

INCOME and EXPENSE.

INCOME.

Interest (net)-----	Ex. "L," p. 11--\$	39,151.93	
Rents-----	Ex. "M," p. 11 -	8,853.47	
Fees (College Incidental)-----	Ex. "N," p. 12 -	5,065.00	
Tuition (college only)-----	Ex. "O," p. 12 -	7,945.15	
Science Hall Endowment, Ex. "R," p. 13 (excess over expenses)-----		2,012.73	
Miscellaneous-----	Ex. "P," p. 12 -	<u>1,367.19</u>	
TOTAL INCOME -----			64,395.47

EXPENSE.

General Administration--	Ex. "Q," p. 13 -	13,301.65	
Buildings, not endowed--	Ex. "R," p. 13 -	9,593.38	
Scoville Hall (excess above Endowment)-----	Ex. "R," p. 13 -	496.13	
<small>(See also p. 21.)</small>			
Departments-----			
Having Income,			
Academy (Excess over Income)-----	Ex. "S," p. 14 -	1,182.27	
<small>(See Mem. 9, p. 19.)</small>			
Without Income,			
Library-----	Ex. "S," p. 14 -	1,116.83	
<small>(See Memo. 10, p. 19.)</small>			
Interest Allotment for credit to Special Funds (interest on Specific En- dowments)-----	Ex. "T," p. 15 -	7,653.35	
Instruction (College only)-----		25,283.13	
Annuities-----	Mem. 2, p. 16--	4,500.00	
Insurance-----		<u>1,252.95</u>	
TOTAL EXPENSE -----			64,379.69
NET SURPLUS, (carried to General Fund)			\$ 15.78

PERMANENT FUND EXHIBITS.

EXHIBIT "A."

BILLS RECEIVABLE.

Subscription Notes:—(10)

Given to Sundry Endowments----- \$12,750.00

Personal Loan (secured).—(1)

Bacon, G. P., Wooster, O.----- 400.00

City Real Estate Loans.— (8)

Beloit,	(1 loan)-----	230.00
St. Paul,	(3 loans)-----	6,334.00
Denver,	(1 loan)-----	18,000.00
Freeport,	(3 loans)-----	20,700.00

45,264.00

Farm Mortgage Loans:—(131)

Nebraska,	(1 loan)-----	1,200.00
Kansas,	(1 loan)-----	2,000.00
Montana,	(1 loan)-----	3,500.00
Illinois,	(4 loans)-----	12,500.00
Minnesota,	(12 loans)-----	19,080.00
Iowa,	(5 loans)-----	27,000.00
North Dakota,	(31 loans)-----	54,650.00
South Dakota,	(76 loans)-----	106,500.00

226,430.00

Total (150 loans) -----

\$ 284,844.00

EXHIBIT "B."

PLEDGES—1901 ENDOWMENT.

2 of \$5,000. each-----	\$ 10,000.00
3 of 1,000. to \$5,000-----	3,000.00
3 of 500. to 1,000-----	1,500.00
13 of 100. to 500-----	2,255.00
87 under 100 -----	2,055.00

108 Pledges. Total----- \$ 18,810 00

EXHIBITS "C."

STOCKS.

Amer. Light & Trac. Co., (Spl.) 105 shares 6 per ct.--	\$ 10,500.00
(Logan Museum Fund.)	
C., M. & St. P. Ry. Co., (Spl.) 106 shares 7 per ct.--	16,000 00
(E. P. Bacon Student Aid Fund.)	
Pettibone & Co., P. F. 35 shares 7 per ct.--	3,500.00
	\$ 30,000.00

PERMANENT FUND EXHIBITS.

EXHIBIT "C-I."

STOCK PREMIUM ACCOUNT.

Chicago City Railway Co.....	\$15,725.50
C., M. & St. Paul Ry. Co. (Spl.).....	9,000.00
(Bacon Student Aid Fund.)	
	<u>\$ 24,725.50</u>

The Dividends on Stocks noted above as "Special" do not enter into "Income," but are credited directly to the "Special Fund" accounts, towards endowment of which the securities were donated; the same is true of the Interest on Bonds below, designated in like manner.

BONDS.

	FACE RATE PER CENT.	NET RATE PER CENT.	
Beloit Water Works Co.....	6	5	\$ 5,000.00
Chicago Hardware Mfg. Co...6	6	6	500.00
Consumers Gas Co. (Spl.)....5	5	5	1,000.00
(Logan Museum Fund.)			
Chicago Special Assessment			
Improvement Bonds.....4	6½	12,000.00	
Colorado & Southern Ry. Co..4	4	10,000.00	
Evansville & T. H. Ry. (Spl.)..6	6	1,000.00	
(E. P. Bacon Student Aid Fund.)			
Mil. Elec. Ry. & Light Co....5	4.3	5,000.00	
North Chicago Street Ry. Co..4.5	4.3	20,000.00	
Niagara Falls Power Co.....5	5	1,000.00	
Northwestern Elevated Ry.			
Co., Chicago4	4	10,000.00	
Northwestern Gas Light &			
Coke Co.....5	5	5,000.00	
People's Gas Light Co.5	4.6	10,000.00	
Pontiac Light & Water Co....5	5	5,000.00	
Peoria Gas & Electric Co.5	5	20,000.00	
Bonds on hand, (in safety de-			
posit, Chicago)			<u>\$ 105,500.00</u>

EXHIBIT "D-I "

BOND PREMIUM ACCOUNT.

	DUE	*REDUCTION	
N. Chicago Street Ry. Co....1931	\$40.00	\$	1,040.00
People's Gas L't & Coke Co..1947	15.00		600.00
T. M. E. Ry. & Light Co....1926	20.00		420.00
Beloit Water Works Co.....1918	25.00		325.00
			<u>\$ 2,385.00</u>

*See Mem. 3, p. 17.

PERMANENT FUND EXHIBITS.

EXHIBIT "E."

COLLEGE GROUNDS AND BUILDINGS.

COLLEGE GROUNDS:

Athletic Field.....	\$ 2,000.00	
Campus Proper.....	80,000.00	
Emerson Hall.....	13,500.00	
Scoville Hall.....	7,000.00	
Stowell Cottage.....	1,500.00	
		\$ 104,000.00

BUILDING:

Art Hall.....	\$ 5,000.00	
Carnegie Library.....	50,000.00	
Central Heating Plant	14,000.00	
Chapel	34,000.00	
Chapin Hall	31,000.00	
Emerson Hall.....	31,500.00	
Gymnasium.....	35,000.00	
Memorial Hall	22,000.00	
Middle College.....	12,000.00	
North College	9,000.00	
Observatory	8,000.00	
Science Hall	82,000.00	
Scoville Hall.....	20,000.00	
Stowell Cottage.....	4,500.00	
		358,000 00
		462,000.00

EXHIBIT "F."

EQUIPMENT.

Library.....	35,000.00	
Art Collection	25,000.00	
Logan Museum	27,000.00	
Astronomical Apparatus.....	4,000.00	
Physical Laboratory.....	3,000.00	
Geological Laboratory.....	3,000.00	
Chapel Organ.....	3,000.00	
Chemical Laboratory	2,000.00	
Biological Laboratory	2,000.00	
Ladies Gymnasium (Emerson Hall).....	1,000.00	
Mens Gymnasium	2,000.00	
		107,000.00

PERMANENT FUND EXHIBITS.

EXHIBIT "G."

REAL ESTATE.

(Not in College Grounds and Buildings.)

CITY PROPERTY.

PRODUCTIVE.—CHICAGO, ILLINOIS.

No. 10. Pearsons Gift (North Side.)	..\$100,000.00
No. 113. Savage Gift (Seeley Ave.)	----- 3,500.00

ST. PAUL, MINNESOTA.

No. 111. Two Lots Woodland Park	----- 4,000.00
No. 122. One Lot Lewis Sub-Division	--- 4,000.00

BELOIT, WISCONSIN.

No. 120. Cottage (Clary Street)	----- 3,000.00
No. 127. Residence (College Avenue)	--- 4,300.00
No. 129. Laramy Stores	----- 20,000.00

Total Productive	-----	<u>\$138,800.00</u>
------------------	-------	---------------------

UNPRODUCTIVE.—BELOIT, WISCONSIN.

No. 123. Emerson Vacant Lots	----- 4,500.00
No. 124. Emerson Homestead	----- 8,000.00

CHICAGO, ILLINOIS.

No. 6. Lot No. 13, Central Park Ave.	625.00
No. 119. Scoville Gift (Ridgeland)	---- 2,500.00

WAKEENEY, KANSAS.

No. 67. Lot 15 and 6 feet of Lot 16	----- 100.00
-------------------------------------	--------------

Total Unproductive City Property		15,725.00
----------------------------------	--	-----------

FARM PROPERTY.

No. 68. Kan. Bal. Con. Sale 440 acres Chatauqua Co.	----- 260.00
Kan. 160 acres Pratt Co.	----- 1,000.00
No. 7. Mich. 40 acres Gd. Trav. Co.	50.00
No. 128. Mon. 158 acres Powell Co.	---- 700.00
No. 76. Neb. 160 acres Dawes Co.	---- 200.00
No. 81. Neb. 160 acres Dawes Co.	---- 100.00
No. 35. S. Dak. 160 acres Hughes Co.	1,200.00
No. 70. S. Dak. 160 acres Custer Co.	--- 300.00
No. 75. S. Dak. 160 acres Fall River Co.	300.00
No. 121. S. Dak. 160 acres Fall River Co.	350.00

Total Unproductive Farm Property,		<u>4,460.00</u>
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Total Unproductive Real Estate	---	<u>20,185.00</u>
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GRAND TOTAL REAL ESTATE	----	<u>158,985.00</u>
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PERMANENT FUND EXHIBITS.

EXHIBIT "H."

GENERAL FUND.

Increased, during year, by

General Endowment Fund Subscription Note paid	\$	200.00
Net Profit Real Estate Sales		1,843.75
Surplus, 1904-5		15.78
Total Increase	\$	2,059.53

Decreased, during year, by

Appropriated By Board		
For Central Heating Plant		14,000.00
Bills Receivable—		
Charged Off—		
No. 411 J. D. White Note	300.00	
No. 412 J. D. White Note	200.00	
No. 967 Kracht Note (Part)	525.00	
Total Decrease		15,025.00
Net Decrease		12,965.47
Balance, June 1, 1904		27,847.49
Balance, June 1, 1905		14,882.02

EXHIBIT "I."

PLANT.

College Grounds	\$	104,000.00
College Buildings		358,000.00
Equipment		107,000.00
		569,000.00

PERMANENT FUND EXHIBITS.

EXHIBIT "J."

ENDOWMENT.

Nineteen Hundred One Endowment.....	\$356,471.00
Pearsons Endowment	100,000.00
Presidents Endowment	15,000.00

Professorship Endowments:

Alumni.....	\$20,525.88	
Brinsmade	14,865.00	
Ely.....	5,000.00	
Fiske.....	15,000.00	
Hale.....	25,000.00	
Harwood.....	15,000.00	
Knapp.....	20,000.00	
Root.....	7,000.00	
Squires.....	14,500.00	
Warrens addition to Squires.....	25,000.00	
Williams, Cornelia Bailey.....	10,000.00	
Williams, Thomas W.....	9,070.93	190,961.81

Specific:

Academy Library Fund.....	500.00
Art Essay Prize Fund	500.00
Bacon Student Aid Fund.....	26,000.00
Bannister Observatory Fund.....	7,000.00

Book Funds:

Bushnell.....\$	500.00	
Colton.....	5,000.00	
Davis.....	500.00	
Dunbar.....	100.00	
*Emerson Library	14,000.00	
Mayher	500.00	
Talcott.....	5,150.00	25,750.00

Bullock Memorial Fund.....	1,000.00
Eldredge Art Fund.....	10,000.00
Hay Memorial Prize.....	1,000.00
Logan Museum Fund.....	11,500.00
Porter Missionary Fund.....	3,000.00

Scholarship Funds.

Chandler	1,000.00
Dodge.....	9,000.00
Education Funds.....	4,000.00
Emerson	24,832.63
Smith	7,000.00

	45,832.63	
Science Hall.....	88,431.09	
Scoville Hall.....	9,653.46	230,167.18

Total Endowment..... \$ 892,599.99

*During the life time of Mrs. Helen B. Emerson the income of this Fund is to be applied toward payment of her annuity.

INCOME FUND EXHIBITS.

EXHIBIT "K."

SPECIAL FUNDS.

Adademy Library Fund.....	\$	184.55	
Art Essay Prize Fund.....		17.50	
Astronomical Department.....		91.75	
Bacon Student Aid Fund.....		835.69	
Biological Department.....		352.07	
Book Funds.....		262.20	
Bullock Memorial Fund.....		38.50	
Carnegie Library Building Fund.....		1,037.16	
Chemical Department.....		315.33	
Christie Prize Fund.....		20.00	
Education Fund.....		27.78	
Geological Department.....		349.38	
Grand Piano Account.....		17.17	
Hay Memorial Prize Fund.....		5.00	
Individual Deposits.....		35.75	
Logan Museum Fund.....		724.55	
Musical Department.....		300.00	
Pearsons Aid Fund.....		76.86	
Physics Department.....		61.92	
Porter Missionary Fund.....		400.75	
Scholarship Acct. (Mem. No. 4 p. 17)		.58	
Tax Reserve.....		1,159.27	
White Prize.....		50.00	
Total Special Funds Cr...	\$		6,363.76

ACCOUNTS OVERDRAWN.

Archaen Union Fees.....	7.92	
Art Department.....	12.65	
Central Heating Plant.....	22.59	
Chapin Hall Matron Account.....	31.14	
College Library Fund (Special).....	125.36	
Emerson Library Fund.....	265.33	
Hale Psychological Laboratory Fund..	28.08	
Income Accounts Receivable.....	2,034.07	
New Gymnasium.....	4,955.81	
Total Special Funds Dr..		7,482.95
Income Cash Overdrawn (See p. 2)		1,119.19

INCOME FUND EXHIBITS.

EXHIBIT "L."

INTEREST.

ON	AV. AMT.	AV. PER CENT.	
Bills Receivable -----	\$ 311,000.00	6.32	\$ 19,650.78
Stocks (Including Prem. Excluding Spl. Funds)---	239,000.00	4.43	10,571.50
Bonds (Including Prem. Excluding Spl. Funds)--	100,000.00	4.75	4,747.50
Trustees Guarantee-----	65,000.00	3.95	2,569.70
Pledges-----	20,000.00	4.99	998.35
Invested Funds-----	\$ 735,000.00	5.25	38,537.83
(Aside from Real Estate)			
ON			
Subscription Notes (Not in Assets)----		74.50	
Real Estate Contracts-----		258.11	
Bank Balances-----		262.82	
Miscellaneous-----		18.67	614.10
			\$ 39,151.93

EXHIBIT "M."

RENTS.

FROM		
Real Estate—		
No. 68 Kansas-----	\$	116.01
Pearsons (Net) Chicago (2.55%) Tenants		2,545.77
Seeley Avenue, Chicago, Tenants		151.43
Clary Street Cottage Beloit Tenants		166.00
College Avenue Beloit Tenants		300.00
Laramy Stores, Beloit (1 mo.) Tenants		159.36
North College, Y. M. C. A.-----		200.00
Chapin Hall, Students-----		1,198.50
Emerson Hall, Students-----	\$ 2,330.50	
Matron Account, 1903-4-----	1,222.90	3,553.40
Stowell Cottage, Students-----	303.00	
Tenant-----	150.00	453.00
College Book Store-----		10.00
		\$ 8,853.47

INCOME FUND EXHIBITS.

EXHIBIT "N."

FEES.

Incidental—College—		
462 Full Paid (\$10 each)-----	\$	4,620.00
Other Incidentals-----		40.00
Graduation 1905 (45)-----		405.00
Total Fees to Income-----	\$	5,065.00
Fees Credited to Special Accounts—		
Archaean Union-----		233.00
Academy, Incidental Fees-----		1,029.00
Astronomy, Dept. Fees-----		37.50
Biology, Dept. Fees-----		775.00
Chemistry, Dept. Fees-----		225.00
Geology, Dept. Fees-----		195.00
Physics, Dept. Fees-----		94.00
Books and Special Accounts-----		556.50
Total Fees to Special Accounts-----		3,145.00
Total -----	\$	<u>8,210.00</u>

EXHIBIT "O."

TUITIONS,

First Semester—236 Full Paid (\$18 each)-----	\$	4,248.00
Second Semester—226 Full Paid (\$18 each)-----		4,068.00
Specially Adjusted Payments (7)-----		42.00
Old Tuition Obligation Paid-----		7.65
		8,365.65
Less Rebate Payments-----		420.50
	\$	<u>7,945.15</u>

EXHIBIT "P."

SUNDRY INCOME.

Emergency Fund-----	\$	10.00
Sales-----		44.50
Refunds-----		74.87
Living Endowment-----		71.00
Bonus on Bills Received, Paid-----		141.00
Fees, Fines and Damages-----		151.75
General Collections-----		184.40
Discount on Bonds Purchased-----		689.67
	\$	<u>1,367.19</u>

INCOME FUND EXHIBITS.

EXHIBIT "Q."

GENERAL ADMINISTRATION EXPENSE.

Advertising-----	\$	213.46	
Cartage, Express and Freight-----		33.99	
Commencement, (See Mem. 7 p. 18)---		475.70	
Grounds, (See Mem. 8 p. 18)-----		463.17	
Miscellaneous, (See Mem. 6 p. 11)---		827.42	
Personal Expense. (See Mem. 5 p 17)---		646.54	
Postage-----		266.67	
Publications-----		851.80	
Repairs-----		9.15	
Salaries-----		8,974.47	
Stationery-----		246.75	
Supplies-----		222.43	
Telephone and Telegraph-----		70.10	
			\$ 13,301.65

EXHIBIT "R."

BUILDINGS.

(MAINTENANCE.)

(See also Mem. 13, p. 21.)

Not Endowed, (to Expense Account)			
Art Hall	-----	\$	104.86
Chapel	-----		554.11
Chapin Hall	-----		2,429.93
Emerson Hall	-----		2,672.24
Gymnasium	-----		433.40
Memorial Hall	-----		219.36
Middle College	-----		365.39
North College	-----		395.22
Residences	-----		4.85
Stowell Cottage	-----		227.32
			<hr/>
			7,406.68
Undistributed—			
Fuel (Central Heat)	-----		1,649.88
Light	-----		386.82
Water	-----		150.00
			<hr/>
			9,593.38
Total (page 3)-----			
Endowed (See Special Accounts.)			
Science Hall	{ Endowment -----	\$ 3,095.09 }	\$ 1,082.36
	{ Excess credited Inc. -----	2,012.73 }	
Scoville Hall	{ Endowment -----	337.87 }	834.00
	{ Excess debited Exp. -----	496.13 }	
Observatory	{ Endowment -----	245.00 }	121.01
	{ Excecc Cr. Spec. Ac. -----	123.99 }	
"Astronomical Dept."			
Total (See p. 21)-----			
			11,630.75

INCOME FUND EXHIBITS.

EXHIBIT "S."

DEPARTMENTS.

(MAINTENANCE.)

(See also Mem. 14 p. 22.)

Library,	(Expense Account)-----	\$	1,116.83
	" SPECIAL ACCOUNTS."		
Academy ---	{ Income ----- \$ 4,126.22 }		5,308.49
	{ Excess to debit of Ex. 1,182.27 }		
Art -----	{ Endowment ----- 350.00 }		367.95
	{ Excess to Debit to of Spec. Acct.----- 17.95 }		
Astronomy --	{ Endowment Net from Observatory ----- 123.99 }		
	{ Fees ----- 37.50 }		
	{ ----- 161.49 }		104.88
	{ Excess to credit of Spec. Acct.----- 56.61 }		
Biology -----	{ Fees ----- 775.00 }		540.03
	{ Other income ----- 67.50 }		
	{ (Excess to credit of Spec. Acct. 842.50 }		
	{ ----- 302.47 }		
Chemistry ---	{ Fees ----- 225.00 }		74.47
	{ Excess credit to Spec. Acct. 150.53 }		
Geology ----	{ Fees ----- 195.00 }		258.40
	{ Excess to debit of Spec. Acct. 63.40 }		
Physics -----	{ Fees ----- 94.00 }		32.08
	{ Excess to credit of Spec. Acct. 61.92 }		
Total Maintenance of Departments -----		\$	<u>7,803.13</u>

INCOME FUND EXHIBITS.

EXHIBIT "T"

SPECIFIC ENDOWMENT FUNDS.

And Mem. of the Allotted Income Thereon Made Annually, Nov. 1.

Interest is computed at $3\frac{1}{2}\%$ on \$192,667.18 of "Specific Endowment" Funds. The remaining \$37,500 of "Specific Endowment" being the Bacon & Logan Funds which receive the full interest of the Specific Securities donated.

NAME OF FUND.	PRINCIPAL.	ALLOTTED INCOME.		
Book Funds—				
Bushnell.....	\$ 500.00		\$ 17.50	
Colton.....	5,000.00		175.00	
Davis.....	500.00		17.50	
Dunbar.....	100.00		3.50	
Mayher.....	500.00		17.50	
Talcott.....	5,150.00	\$ 11,750.00	\$ 180.25	\$ 411.25
Building Endowments—				
Observatory....	7,000.00		245.00	
Science Hall ...	88,431.09		3,095.09	
Scoville Hall...	9,653.46	105,084.55	337.87	3,677.96
Prize Funds—				
Art Essay.....	500.00		17.50	
Hay Memorial ..	1,000.00	1,500.00	35.00	52.50
Scholarship Funds--				
Chandler.....	1,000.00		35.00	
Education Fund..	4,000.00		140.00	
Dodge.....	9,000.00		315.00	
Emerson.....	24,832.63		869.14	
Smith.....	7,000.00	45,832.63	245.00	1,604.14
Sundry—				
Academy Lib. Fd.	500.00		17.50	
Bullock Memorial	1,000.00		35.00	
Eldridge Art Fd.	10,000.00		350.00	
Emerson Lib. Fd.	14,000.00		490.00	
Porter Missionary	3,000.00	28,500.00	105.00	997.50
		192,667.18		6,743.35
Bacon S. A. F..	26,000.00			
Logan Museum..	11,500.00	37,500.00		
		230,167.18		

Interest Allotment computed at 4% on $45\frac{1}{2}$ "Full paid Scholarships," \$500 each, (part of Gen. Fund)..... 910.00
\$ 7,653.35

MEMORANDA.

(Mem. No. 1.)

Showing Increase and Decrease in Trust Fund during Year.

Increased by—

Profits Real Estate Sales.....	\$ 1,843.75	
Subscription Notes Paid		
Acct. General Fund.....	200.00	
Acct. Alumni Endowment..	100.00	300.00
Gift of New Gymnasium.....	35,000.00	
Gift of Carnegie Library.....	50,000.00	
Equipment Gymnasium (Donated)...	2,000.00	
Accession to Logan Museum.....	5,000.00	
Net Surplus for Year.....	15.78	
Total Increase.....		\$ 94,159.53

Decreased by—

Bills Receivable charged off.....	1,025.00	
Reduction of Logan Museum		
Endowment Fund.....	3,500.00	
Old Gymnasium (torn down).....	2,000.00	
Total Decrease.....		6,525.00
Net Increase.....		87,634.53
Total Trust June 1, 1904.....		1,388,847.48
Total Trust June 1, 1905.....		<u>\$1,476,482.01</u>

(Mem. No. 2.)

ANNUITIES.

D. K. Pearsons.....	\$ 4,000.00	
Mrs. Charlotte M. Fiske.....	500.00	
Total, (Chargeable to Expense Account.).....		\$ 4,500.00
Mrs. Helen B. Emerson (Chargeable to Emerson Library Fund.)	\$ 500.00	

MEMORANDA.

(Mem. No. 3.)

REDUCTION OF PREMIUM ON BONDS.

The annual reduction of Premium will be hereafter \$40, \$15 and \$20 and \$25 respectively, on North Chicago Street Railway Co., People's Gas light & Coke Co., the Milwaukee Electric Ry. & Light Co. and the Beloit Water Works Co. These reductions continued annually will, during the life of each bond, eliminate the premium on same.

(Mem. No. 4.)

SCHOLARSHIP ACCOUNT.

Credit—

Interest Allotment—Ex. "T."

On account Chandler Fund.....	\$ 35.00
On account Dodge Fund.....	315.00
On account Emerson Fund.....	869.14
On account Smith Fund.....	245.00
On account of 45½ Endowed Scholarships.....	910.00
Refunded by beneficiaries	268.00
Transferred from Education Fund.....	240.00

2,882.14

Debit—

Balance from last year	73.06
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COLLEGE:

1st Semester—

69½ Sch, (\$18 each).....	\$ 1,251.00
---------------------------	-------------

2nd Semester—

69 Sch. (18 each).....	1,242.00
-------------------------	----------

2,493.00

ACADEMY:

Fall Term (10 @ \$11.00).....	\$ 110.00
Winter Term (10½ @ 11.00).....	115.50
Spring Term (9 @ 10.00).....	90.00

315.50

2,881.56

Credit Balance June 1, 1905.....

\$.58

(Mem. No. 5.)

PERSONAL EXPENSE.

President	\$ 59.62
Secretary	29.46
Visiting Schools.....	281.46
Field Secretary.....	276.00

\$ 646.54

MEMORANDA.

(Mem. No. 6.)

MISCELLANEOUS.

P. O. Box Rent.....	\$ 3.00
Student Service.....	8.45
Photographs.....	10.00
Prof. White Funeral.....	10.00
Sundry	11.00
Fees (Membership, Notary &c.)	11.50
Labor (cleaning, Shoveling &c.).....	12.23
Appropriation for Surveying.....	16.36
Prizes (German and Freshman).....	27.00
Athletics.....	30 55
Furnishing and Equipment (General)	31.63
Rochester Academy Int.....	36.00
Surety Bond.....	40.00
Carrying Mail.....	43.00
Bell System.....	56.20
Public Occasions (Speakers, &c).....	80.50
Type Writer and Desk.....	100.00
Bond Premium Reduction.....	100.00
Rewiring Campus for Electric Light..	200.00

\$ 27.42

(Mem. No. 7.)

COMMENCEMENT.

(1904)

Singing.....	12.00
Sundry (Livery, Chairs &c).....	\$ 21.00
Student Service, Cartage.....	29.75
Entertainment of College Guests.....	48.50
Printing.....	68.05
Diplomas.....	71.40
Corporation Dinner.....	225.00

\$475.70

(Mem. No. 8.)

GROUNDS.

Sundry.....	\$ 11.10
Mowing.....	20.25
Survey.....	25.00
Teaming.....	62.70
Athletic Field.....	86.32
Labor.....	108.85
Sewer (College Ave.).....	148.95

\$463.17

MEMORANDA.

(Mem. No. 9.)

ACADEMY.

Expense—

Instruction—Faculty	\$ 4,569.00	
—Student	29.80	\$ 4,598.80

Miscellaneous—

Summer canvassing	\$ 360.48
Rebate of tuition for partial work	163.25
Equipment and supplies	76.43
Clerical services	65.00
Printing	33.74
Sundry	10.79

709.69
\$ 5,308.49

Income—

Tuition and Fees—(Full paid.)	
Fall Term..... 89 (\$14.50 each)	\$ 1,290.50
Winter Term..... 104 (14.50 each)	1,508.00
Spring Term..... 79 (13.50 each)	1,039.50
	\$ 3,838.00
Sundry Students, Partial Work	274.50
Science Fees	13.72

4,126.22

Excess of expense over income, carried to General Expense Account

\$ 1,182.27

(Mem. No. 10.)

LIBRARY.

Student Service	\$ 584.38
Books	92.52
Binding	127.50
Subscriptions to Periodicals	76.75
Supplies and Stationery	20.95
Freight and Cartage	41.89
Moving	153.84
Sundry	19.00

\$ 1,116.83

Balance of mandatory charge on Library account disbursed under other accounts is as follows:

Salary Librarian (Instruction)	\$ 1,000.00
Book Funds (Interest Allotment)	411.25
Book Fees (Exhibit "N")	556.50
	\$ 3,084.58

(Mem. No. 11.)

The charge to "Accounts Receivable" represents funds in hands of the Investment Committee for investment, and is largely the proceeds of sale of Chicago City Railway stock.

MEMORANDUM NO. 12.

MOVEMENT OF PERMANENT FUND ACCOUNTS DURING THE YEAR.

Account.	Balance Sheet, June 1, 1904.		Movement, 1904-1905.		Balance Sheet, June 1, 1905	
	Dr.	Cr.	Dr.	Cr.	Dr.	Cr.
Accounts Receivable-----	\$ 3,500.00		\$ 226,200.00	\$ 3,500.00	226,200.00	
Bills Receivable-----	362,695.00		21,584.00	66,435.00	284,844.00	
Bonds-----	88,500.00		17,000.00		105,500.00	
Bond Premium-----	2,485.00			100.00	2,385.00	
Grounds and Buildings-----	365,000.00		121,000.00	24,000.00	462,000.00	\$ 892,599.99
Endowment-----		\$ 895,999.99		100.00		
Equipment-----	100,000.00		3,500.00		107,000.00	
General Fund-----		27,847.49	15,025.00	2,059.53		14,882.02
Plant-----		465,000.00	2,000.00	106,000.00		569,000.00
Pledges-----	22,592.00			3,782.00	18,810.00	
Real Estate (Productive) --	100,000.00		38,800.00		138,800.00	
Real Estate (Unproductive)	42,798.86		700.00	23,313.86	20,185.00	
Stocks-----	136,100.00		500.00	106,600.00	30,000.00	
Stock Premium-----	128,927.00			104,201.50	24,725.50	
Trustees Guarantee-----	65,500.00			20,000.00	45,500.00	
Cash of Permanent Fund----	3,749.62		460,091.89	453,309.00	10,532.51	
	\$ 1,388,847.48	\$ 1,388,847.48	\$ 913,400.89	\$ 913,400.89	\$ 1,476,482.01	\$ 1,476,482.01

MEMORANDUM No. 13.

BUILDING EXPENSES, 1904-1905, ANALYZED.

	Janitor	Heat	Lights	Repairs	Supplies	Furniture	Equipment	Sundries	Totals
Art Hall-----	\$ 17.25	\$ 77.21	\$	\$ 1.75			\$ 8.65	\$	\$ 104.86
Chapel-----	43.00	257.38	10.95	109.65			53.57	79.56	554.11
Chapin Hall-----	611.33	194.84	11.56	242.63	\$ 8.85	\$ 336.11	109.95	914.66	2,429.93
Cottages-----				4.85					4.85
Emerson Hall-----	528.95	854.39	83.32	206.61	6.10	487.34	45.10	460.43	2,672.24
Gymnasium-----	93.50	87.17		35.21	1.00	142.83		73.69	433.40
Memorial Hall---	10.75	173.47	18.98	9.66				6.50	219.36
Middle College---	3.40	70.08	13.18	134.93		5.50	47.92	90.38	365.39
North College-----				228.63		147.74		18.85	395.22
Observatory-----	31.92	77.22	6.60				.40	4.87	121.01
Scoville Hall-----	55.05	492.14	25.34	182.29	2.40	2.25		74.53	834.00
Science Hall-----	597.65	169.82	131.87	76.53	2.25		11.65	92.59	1,082.36
Stowell Cottage---	27.00	151.00	4.07	21.25				24.00	227.32
	\$2,019.80	\$2,604.72	\$ 305.87	\$1,253.99	\$ 20.60	\$1,121.77	\$ 277.24	\$1,840.06	\$ 9,444.05

*Largely the Special Improvements and Renovation of the Building.

†Of this \$244.00 is Cement Walk on Church Street and \$67.00 Storm Sash.

Undistributed	Fuel-----	1,649.88
	Light-----	386.82
	Water-----	150.00
Total Building Expense-----		\$11,630.75

MEMORANDUM NO. 14.

DEPARTMENT EXPENSES, 1904-5, ANALYZED.

Department.	Services	Supplies.	Equipment.	Frt. & Exp.	Sundry.	Total.
Academy-----	\$5,024.28					\$5,308.49
Art-----	58.13 *	\$ 20.03	\$ 76.43	\$ 4.53	† \$207.78	367.95
Astronomy-----		20.76	217.84		67.42	104.88
Biology-----	52.35 *	252.60	72.00		12.12	540.03
Chemistry-----	54.90 *	17.95	210.19	14.04	10.85	74.47
Geology-----	1.05 *	43.85	158.00	3.95	51.55	258.40
Library-----	584.38 *	97.70	92.52	41.89	† 300.34	1,116.83
Physics-----	*				32.08	32.08
Totals-----	\$5,775.09	\$452.89	\$826.98	\$66.03	\$682.14	\$7,803.13

† \$163.00 Rebate of Tuition.

† \$127.50 Binding and \$153.84 Moving.

* Exclusive of Salaries of Department Professors and Librarian.

COMPARATIVE STATEMENT.

Showing actual experience of fiscal years 1903-4 and 1904-5
as compared with Budget for 1904-5.

Items of Income and Expense.	Actual 1903-1904	Actual 1904-1905	Budget 1904-1905
Income.			
Interest—			
Bills Receivable.....	\$18,064.82	\$19,650.78	\$18,112.50
Stocks	9,684.00	10,571.50	9,804.00
Bonds.....	2,935.50	4,747.50	3,580.00
Pledges	1,040.66	998.35	900.00
Trustees Guarantees ...	3,225.00	2,569.70	2,975.00
Sundry.....	204.97	614.10	108.50
	<u>35,154.95</u>	<u>39,151.93</u>	<u>35,480.00</u>
Rents—			
Chicago Real Estate...	2,538.00	2,697.20	2,600.00
Emerson Hall.....	2,509.82	3,553.40	2,400.00
Chapin Hall.....	437.50	1,198.50	500.00
North College.....	75.00	200.00	200.00
Stowell.....	543.50	453.00	500.00
Beloit Real Estate.....	641.20	625.36	450.00
Other.....	-----	126.01	-----
	<u>6,745.02</u>	<u>8,853.47</u>	<u>6,650.00</u>
Tuition.....	7,534.75	7,945.15	7,920.00
Fees.....	4,750.00	5,065.00	4,750.00
Science Hall.....	1,373.05	2,012.73	1,800.00
Sundries.....	1,085.51	1,367.19	900.00
Total Income.....	<u>56,643.28</u>	<u>64,395.47</u>	<u>57,500.00</u>
Expense.			
General Administration....	11,493.27	13,301.65	13,000.00
Buildings.....	6,107.89	10,089.51	5,800.00
Depts. (above income).....	1,855.28	2,299.10	2,200.00
Instruction.....	23,883.40	25,283.13	24,000.00
Annuities.....	4,500.00	4,500.00	4,500.00
Insurance.....	1,207.60	1,252.95	1,000.00
Credit allotment of Interest	7,408.35	7,653.35	7,600.00
Sundry.....	-----	-----	1,200.00
Total Expense.....	<u>56,455.79</u>	<u>64,379.69</u>	<u>59,300.00</u>

To the Trustees of Beloit College.

Gentlemen:

I hereby certify that I have examined the General Ledger balances of May 31, 1905, on the books of the Treasurer of Beloit College and find the same to correspond with the foregoing Treasurer's Statement. I have also examined in detail the productive assets of the College now in the Treasurer's hands, viz., Stocks, Bonds, Bills Receivable, Pledges, and Trustees Guarantee, and find the same to agree with the foregoing statement, a single item of Bills Receivable being in course of collection and properly accounted for. Cash in Vault and in Banks has also been verified and agrees with the statement.

Beloit, Wis., June 7, 1905.

WM. SPOONER,

Auditor.

THE LIBRARY OF THE
APR 23 1931
UNIVERSITY OF ILLINOIS.

41D
905/06

BELOIT
COLLEGE

THE LIBRARY OF THE
APR 23 1931
UNIVERSITY OF ILLINOIS

ANNUAL REPORT

OF THE

TREASURER

TO THE

BOARD OF TRUSTEES

BELOIT, WISCONSIN

JUNE 1st, 1906

Gentlemen of the Board of Trustees:

Providence and close figuring enable us once more to thankfully record a fiscal year closed with the balance on the right side of the Ledger. While the full statements following are largely self-explanatory, it may not be amiss to call attention to a few items relating to the year's work.

It will be noted that Cash on Hand is more than usual. This, however, is a temporary condition as certain mortgage investments are now being inspected and when taken will, with the anticipated improvements of the plant and the current disbursements, draw this amount down to the customary figure.

There now remain only seven of the long list of foreclosed farm properties, amounting in all to only \$2,000 as listed upon our books. Constant effort is being made to sell and we hope this item will soon disappear from our reports.

I would call attention also to the very satisfactory conclusion of our efforts to dispose of the Denver property on which we held a mortgage of \$18,000 and in which the college had an equity interest, same having been assigned to the college by the Provident Trust Company of Boston, Mass., to cover losses sustained through default and foreclosure of loans negotiated by them. The sale of this property for \$27,500 leaves a margin, after meeting the mortgage, sufficient to cover all loss. The exact amount of this has not yet been figured out but will approximate \$6,500. This will show as gain in the accounts of 1906-7. In the present report the undistributed gross amount of equity stands to the credit of the account denominated "The Provident Trust Company Guaranty Fund," one of the Special Fund accounts.

Trusting the perusal of the report may prove pleasant reading, I commend it to your consideration.

Yours respectfully,

E. B. KILBOURN,

Treasurer.

THE LIBRARY OF THE
APR 23 1901
UNIVERSITY OF ILLINOIS.

GENERAL STATEMENT

The BOARD OF TRUSTEES OF BELOT COLLEGE:
To BELOIT COLLEGE;

DR.
\$1,485,398.06

(See Mem. 1, No. page 13)

CR,
\$1,485,398.06

BALANCE SHEET.

June 1, 1906.

PERMANENT FUNDS.

ASSETS.

PRODUCTIVE.

Bills Receivable	Ex. "A," p. 4	\$441,767.00
Bonds	Ex. "B," p. 4	182,700.00
Bond Premium		4,545.00
Stocks	Ex. "C," p. 4	30,000.00
Stock Premium		24,725.50
Pledges	(Mem. 2, p. 13)	18,215.00
Trustees Guarantee		10,500.00
Real Estate.....	Ex. "G," p. 6	141,800.00

TOTAL PRODUCTIVE ASSETS.....

854,252.50

UNPRODUCTIVE.

College Buildings.....	Ex. "D," p. 5	358,000.00
College Grounds	Ex. "E," p. 5	104,000.00
Equipment	Ex. "F," p. 5	113,000.00
Real Estate.....	Ex. "G," p. 6	29,725.00
Permanent Fund Cash on Hand		26,420.56

TOTAL UNPRODUCTIVE ASSETS

631,145.56

TOTAL ASSETS (FUND IN TRUST)

1,485,398.06

LIABILITIES.

General Fund	Ex. "H," p. 7	15,740.57
Plant	Ex. "I," p. 7	575,000.00
Endowment	Ex. "J," p. 7	894,657.49

TOTAL LIABILITIES.....

1,485,398.06

INCOME FUNDS.

ASSETS.

Income Cash on Hand.....	7,043.31
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LIABILITIES.

Special Funds	(Ex. "K," p. 8)	7,033.09
Income general fund acct.....		10.22
		<u>7,043.31</u>
		<u>7,043.31</u>

GENERAL STATEMENT

— OF —

INCOME AND EXPENSE.

INCOME.

Interest (net).....	Ex. "L," p. 9..	\$35,843.81	
Rents	Ex. "M," p. 9..	11,640.47	
Tuition (College only)....	Ex. "O," p. 10..	9,848.00	
Fees (College Incidental....	Ex. "N," p. 10..	5,945.50	
Trustees Inc. Guarantee.....		2,800.00	
Science Hall Endowment.....		2,384.89	
Sundry.....	Ex. "P," p. 10..	1,345.08	
TOTAL INCOME (Carried to Income Gen'l Fund.)			<u>69,807.75</u>

EXPENSE.

Annuities	(Mem. 3, p. 13)		\$ 3,900.00
Buildings, not endowed....	Ex. "Q," p. 11..	14,197.82	
Scoville Hall (excess above			
Endowment	(Mem. 15, p. 19)	436.82	14,634.64
Departments—			
Having Income.....			
Academy (Excess over			
Income)	(Mem. 12, p. 17)	1,281.29	
Without Income—			
Athletics	(Mem. 16, p. 20)	500.00	
Library	(Mem. 13, p. 17)	1,637.30	3,418.59
General Administration....	Ex. "R," p. 11..		9,702.35
Grounds	(Mem. 4, p. 14)		333.52
Instruction (College only).....			27,804.22
Interest Allotment for Credit			
to Special Funds (interest			
on Specific Endowments) Ex.	"S," p. 12.		7,653.35
Special Grants			500.00
Taxes	(Mem. 5, p. 14)		1,250.20
Miscellaneous	(Mem. 6, p. 14)		600.66
TOTAL EXPENSE (Carried to Income Gen'l Fund.)			<u>69,797.53</u>

PERMANENT FUND EXHIBITS.

EXHIBIT "A"

BILLS RECEIVABLE.

Subscription Notes—

Given to Sundry Endowments	\$10,550.00
Secured Loans	431,217.00
Total	<u>441,767.00</u>

EXHIBIT "B."

BONDS.

Beloit Water Works Company ..	6	\$ 5,000.00
Belvidere Gas & Electric Co.	5	10,000.00
Chicago Hardware Mfg. Co. ...	6	500.00
Chicago Special Assessment Imp. ..	4	11,700.00
Chicago City Judgment Funding		
Bonds (George E. P. Dodge Fund)	4	25,000.00
Colorado & Southern Railway Co.	4	10,000.00
Consumers Gas Co. (Special) ...	5	1,000.00
(Logan Museum Fund.)		
Denver Tramway Power Co. ...	5	15,000.00
Eau Clairs Gas Light Co.	5	15,000.00
Evansville & Terre Haute Ry. Co.		
(Special)	6	1,000.00
(E. P. Bacon Student Aid Fund.)		
Marquette Gas Light Co.	5	5,000.00
Milwaukee Electric Railway & Light Co.	5	5,000.00
Mutual Fuel Gas Co.	5	5,000.00
Niagara Falls Power Co.	5	1,000.00
North Chicago Street Railway Co.	4½	20,000.00
Northwestern Gas Light & Coke Co.	5	12,500.00
Peoples Gas Light & Coke Co. ..	5	10,000.00
Peoria Gas & Electric Co.	5	20,000.00
Pontiac Light & Water Co.	5	5,000.00
St. Croix Power Co.	5	5,000.00
Total		<u>\$182,700.00</u>

EXHIBIT "C."

STOCKS.

Amer. Light & Trac. Co., (Spl.) 105 shares 6 per cent.	\$ 10,500.00
(Logan Museum Fund.)	
C., M. & St. P. Ry. Co., (Spl.) 160 shares 7 per cent.	16,000.00
(E. P. Bacon Student Aid Fund.)	
Pettibone & Co., P. F. 35 shares 7 per cent.	3,500.00
Total	<u>\$ 30,000.00</u>

PERMANENT FUND EXHIBITS

EXHIBIT "D"

COLLEGE BUILDINGS

Art Hall	\$ 5,000.00
Carnegie Library	50,000.00
Central Heating Plant	14,000.00
Chapel	34,000.00
Chapin Hall	31,000.00
Emerson Hall	31,500.00
Gymnasium	35,000.00
Memorial Hall	22,000.00
Middle College	12,000.00
North College	9,000.00
Observatory	8,000.00
Science Hall	82,000.00
Scoville Hall	20,000.00
Stowell Cottage	4,500.00
Total	<u>\$358,000.00</u>

EXHIBIT "E"

COLLEGE GROUNDS

Athletic Field	\$ 2,000.00
Campus Proper	80,000.00
Emerson Hall	13,500.00
Scoville Hall	7,000.00
Stowell Cottage	1,500.00
Total	<u>\$104,000.00</u>

EXHIBIT "F"

EQUIPMENT

Art Collection	\$25,000.00
Astronomical Apparatus	4,000.00
Biological Laboratory	2,000.00
Chapel Organ	3,000.00
Chemical Laboratory	2,000.00
Geological Laboratory	3,000.00
Gymnasium (For Women—Em. Hall)	1,000.00
Gymnasium (For Men)	2,000.00
Library	35,000.00
Logan Museum	33,000.00
Physical Laboratory	3,000.00
Total	<u>\$113,000.00</u>

PERMANENT FUND EXHIBITS.

EXHIBIT "G."

REAL ESTATE

(Not in College Grounds and Buildings.)

CITY PROPERTY.

PRODUCTIVE.—CHICAGO, ILLINOIS.

No. 10. Pearsons Gift (North Side)	\$100,000.00
No. 113. Savage Gift (Seeley Ave.)	3,500.00

ST. PAUL, MINNESOTA.

No. 111. Two Lots Woodland Park	4,000.00
No. 122. One Lot Lewis Sub-Division . . .	4,000.00

BELOIT, WISCONSIN.

No. 120. Cottage (Clary Street)	3,000.00
No. 127. Residence (College Avenue) . . .	4,300.00
No. 129. Laramy Block	23,000.00

Total Productive	<u>\$141,800.00</u>
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UNPRODUCTIVE.—BELOIT, WISCONSIN.

No. 123. Emerson Vacant Lots	4,500.00
No. 124. Emerson Homestead	8,000.00
No. 130. Eaton House	12,000.00

CHICAGO, ILLINOIS.

No. 6. Lot No. 13, Central Park Ave. . .	625.00
No. 119. Scoville Gift (Ridgeland)	2,500.00

WAKEENEY, KANSAS.

No. 67. Lot 15 and 6 feet of Lot 16	100.00
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Total Unproductive City Property	\$ 27,725.00
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FARM PROPERTY.

No. 7. Mich. 40 acres Gd. Trav. Co..	50.00
No. 128. Mon. 158 acres Powell Co. . .	700.00
No. 76. Neb. 160 acres Dawes Co. . . .	200.00
No. 81. Neb. 160 acres Dawes Co. . . .	100.00
No. 70. S. Dak. 160 acres Custer Co. . . .	300.00
No. 75. S. Dak. 160 acres Fall River Co..	300.00
No. 121. S. Dak. 160 acres Fall River Co..	350.00

Total Unproductive Farm Property	<u>2,000.00</u>
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Total Unproductive Real Estate	<u>29,725.00</u>
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GRAND TOTAL REAL ESTATE	<u>\$171,525.00</u>
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PERMANENT FUND EXHIBITS.

EXHIBIT "H."

GENERAL FUND.

Increased, during year, by	
Profit on Real Estate Sales	\$1,503.21
Profit on Elgin Stocks	280.59
Donated, Herbert Cutler Brown	100.00
<hr/>	
Total Increase	\$1,883.80
Decreased, during year, by	
Net Excess of Premium paid on Bonds above amount charged to Premium Ac- count and Discounts received (in re Investment Committee Statement, Oct. 4, 1905)	106.25
Regular Premium Bond Account Reduc- tion	240.00
Adjustment of Interest on account of Bonds disposed of	536.50
Inheritance Tax, E. G. Keith Bequest	142.50
<hr/>	
Total Decrease	\$1,025.25
Net Increase	\$ 858.55
Balance June 1, 1905	14,882.02
Balance June 1, 1906	15,740.57
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EXHIBIT "I."

PLANT.

College Buildings	358,000.00
College Grounds	104,000.00
Equipment	113,000.00
<hr/>	
	\$575,000.00
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EXHIBIT "J."

ENDOWMENTS.

(Mem. No. 7, p. 14.)

Nineteen Hundred One Endowment	\$356,471.00
Pearsons Endowment	100,000.00
Presidents Endowment	15,000.00
Professorship Endowments	191,019.31
Specific Endowments	232,167.18
<hr/>	
	\$894,657.49
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INCOME FUND EXHIBITS.

EXHIBIT "K."

SPECIAL FUNDS.

Academy Library Fund	\$ 182.67
Archaean Union	6.56
Art Department	53.78
Art Essay Prize Fund	17.50
Astronomical Department	114.34
Bacon Student Aid Fund	983.69
Biblical Department Equipment Fund	4.55
Biological Department	340.81
Book Funds	377.75
Bullock Memorial Fund	37.50
Chapin Hall Matron Account	205.65
Chemical Department	460.04
Education Fund	131.78
Geological Department	141.08
Grand Piano Account	7.17
Hay Memorial Prize Fund	5.00
Income Accounts Payable	1,046.25
Individual Deposits	5.00
Logan Museum Fund	441.42
Pearsons Aid Fund	54.05
Physics Department	7.94
Porter Missionary Fund	305.75
Provident Trust Co. Guaranty Fund	7,757.00
Registration Fees	10.00
Tax Reserve	429.04
White Prize	50.00

Total Special Funds Cr.	\$13,176.32
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ACCOUNTS OVERDRAWN.

Athletic Fund	102.63
Central Heating Plant	322.59
Emerson Library Fund	275.33
Hale Psychological Laboratory Fund	28.08
Income Accounts Receivable	930.00
New Gymnasium	4,293.07
Scholarship Account, (Mem. No. 8, p. 15)	141.53
Scott Prize	50.00

Total Special Funds Dr.	\$ 6,143.23
Net Balance Special Funds, (see p. 2)	<u>\$ 7,033.09</u>

INCOME FUND EXHIBITS.

INTEREST.

EXHIBIT "L."

ON	AV. AMT.	AV. PER CENT.	
Bills Receivable	\$336,000.00	5.68	\$19,107.10
Bonds (Including Prem.			
Excluding Spl. Funds)	273,000.00	4.54	12,403.73
Pledges	18,000.00	4.86	874.88
Stocks (Ex. Spl. Funds)	6,000.00	6.44	387.00
Trustees Guarantee	40,000.00	5.00	2,095.20
Invested Funds	<u>\$673,000.00</u>	<u>5.18</u>	<u>\$34,867.91</u>
(Aside from Real Estate.)			

Subscription Notes (Not in Assets)	\$264.60	
Real Estate Contracts	55.00	
Bank Balances	256.68	
Miscellaneous	399.62	975.90
		<u>\$35,843.81</u>

EXHIBIT "M."

RENTS.

FROM	
College Buildings—	
Chapin Hall	\$1,611.60
Emerson Hall	2,288.25
Gymnasium	131.25
North College	200.00
Stowell College	<u>530.00</u>
	\$4,761.10

	*Per cent. on Valuation.	
Other Real Estate—		
Clary Street(Beloit)	5.00	170.00
College Avenue(Beloit)	6.74	300.00
Laramy Stores(Beloit)	6.75	1,783.17
Pearsons Real Estate...(Chicago)	3.05	3,845.23
Savage Real Estate ... (Chicago)	5.20	182.29
St. Paul Properties	5.20	598.68
General Average	<u>4.04</u>	<u>6,879.37</u>
		<u>\$11,640.47</u>

*After making allowance for Taxes and Expenses.

INCOME FUND EXHIBITS

EXHIBIT "N."

FEES.

Incidental—College—	
554 Semester Payments (\$10 each)	\$ 5,540.00
Other Incidentals	4.00
Graduation 1906 (47)	423.00
	5,967.00
Less Rebates	21.50
Total Fees to Income	5,945.50
Fees Credited to Special Accounts—	
Archaean Union	277.50
Academy, Incidental Fees	1,066.00
Astronomy, Dept. Fees	84.00
Biology	776.00
Chemistry, Dept. Fees	1,075.00
Geology, Dept. Fees	55.50
Physics, Dept. Fees	64.00
Books	1,109.00
Total Fees to Special Accounts	4,507.00
Total	10,452.50

EXHIBIT "O."

TUITION.

First Semester—280 Full Paid (\$18 each)	\$ 5,040.00
Second Semester 274 Full Paid (\$18 each)	4,932.00
Specially Adjusted Payments	74.50
Total	10,046.50
Less Rebate Payments	198.50
	9,848.00

EXHIBIT "P."

SUNDRY INCOME.

Emergency Fund	\$ 10.00
Sales	10.60
Refunds	92.48
Living Endowment	46.00
Bonus on Bills Receivable	20.00
Fees, Fines and Damages	88.32
General Collections	77.36
Special Donation (H. White)	500.00
Light and Water (to College Y. M. C. A.) . .	20.00
City (Sewer Right of Way)	50.00
Emerson Hall Matron Account	430.32
Total	1,345.08

INCOME FUND EXHIBITS.

BUILDINGS.

(See also Mem. 13, p. 21.)

EXHIBIT "Q."

Betterment. (Addition to)

Bulidings	\$1,247.31
Equipment, (Furniture, etc.)	620.62

\$1,867.93

Maintenance.

Repairs, (of Buildings and Equipment ...	1,851.18
Replenishment, (Dishes, Furniture, etc.—	
New)	445.97

2,297.15

Running Expense.

Fuel, (Local, 1,725. Central, 2,176.06)..	3,901.06
Insurance, (Local, 16.50. Genl. Form,	
1,014.84)	1,031.34
Light, (Local, 162.62. Central, 568.56)	731.18

Services—

Janitors	\$1,675.00
Firemen	907.50
Maids	273.50
Miscellaneous	1,093.49

\$3,949.49

Supplies	269.67
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Water	150.00
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10,032.74

Total for Unendowed Buildings

14,197.82

(Chargeable to Expense Account.)

Scoville Hall, (Excess above Endowment

436.82

Scoville Hall (cffset by Endowment Credit.....

337.87

Total for Buildings (charged to Expense Account.)

\$14,634.64

Science Hall (Charged to Special Account.)

710.20

Observatory, (Charged to Special Account.)

113.26

Grand Total Building Expense (see Table Mem. 15, p. 19)

15,795.97

EXHIBIT "R."

GENERAL ADMINISTRATION EXPENSE.

Office Furniture and Fixtxures50
Postage	309.07
Publicity and Promotion, (Mem. 10, p. 16) ..	2,504.57
Services	5,718.90
Stationery	268.11
Supplies	38.04
Travel, (Mem. 9, p. 15)	304.61
Miscellaneous, (Mem. 11, p. 16)	558.55

\$9,702.35

INCOME FUND EXHIBITS.

EXHIBIT "S."

SPECIFIC ENDOWMENT FUNDS.

And Mem. of the Allotted Income Thereon Made Annually, Nov. 1.

Interest is computed at $3\frac{1}{2}$ percent. on \$192,667.18 of "Specific Endowment" Funds. The remaining \$37,500 of "Specific Endowment" being the Bacon and Logan Funds which receive the full interest of the Specific Securities donated.

NAME OF FUND.	PRINCIPAL.	ALLOTTED INCOME.		
Book Funds—				
Bushnell	\$ 500.00		\$ 17.50	
Colton	5,000.00		175.00	
Davis	500.00		17.50	
Dunbar	100.00		3.50	
Mayher	500.00		17.50	
Talcott	5,150.00	\$11,750.00	\$180.25	\$ 411.25
Building Endowments—				
Observatory	7,000.00		245.00	
Science Hall	88,431.09		3,095.09	
Scoville Hall	9,653.46	105,084.55	337.87	3,677.96
Prize Funds—				
Art Essay	500.00		17.50	
Hay Memorial	1,000.00	1,500.00	35.00	52.50
Scholarship Funds—				
Chandler	1,000.00		35.00	
Education Fund ...	4,000.00		140.00	
Dodge	9,000.00		315.00	
Emerson	24,832.63		869.14	
Smith	7,000.00	45,832.63	245.00	1,604.14
Sundry—				
Academy Lib. Fd. . .	500.00		17.50	
Bullock Memorial . .	1,000.00		35.00	
Eldridge Art Fd. ...	10,000.00		350.00	
*Emerson Lib. Fd. . .	14,000.00		490.00	
Porter Missionary . .	3,000.00	28,500.00	105.00	997.50
		192,667.18		6,743.35
Special—				
Bacon S. A. F.	26,000.00			
Logan Museum	11,500.00	37,500.00		
Schneider Memorial Lectureship		2,000.00		
Fund		232,167.18		
Interest Allotment computed at 4 per cent. on 45½ "Full Paid Scholarships," \$500 each (part of Gen. Fund) . .				
			\$ 910.00	
			7,653.35	

*During the life time of Mrs. Helen B. Emerson the income of this Fund is to be applied toward payment of her annuity.

MEMORANDA.

(Mem. No. 1)

PERMANENT TRUST FUND.

(Showing Change During Year.)

Increase of Endowment—

Alumni Professorship

Subscription Notes Paid	\$ 57.50
Schneider Memorial Lectureship	
Fund by Mrs. Marie Greiner	<u>2,000.00</u>

\$2,057.50

Equipment—

Logan Museum. Valuation increased
and accessions purchased by Mr. F. G.

Logan 6,000.00

General Fund—

Profit on Real Estate Sales	\$1,503.21
Profit on Elgin Stocks	280.59
Donation Herbert Cutler Brown	<u>100.00</u>
	<u>\$1,883.80</u>

Less—

Adjustment of Bond Premium and
and interest 882.75

Inheritance Tax,

E. G. Keith Bequest 142.50 1,025.25

858.55

Total Increase 8,916.05

Total Fund in Trust June 1, 1905 1,476,482.01

Total Fund in Trust June 1, 1906 \$1,485,398.06

(Mem. No. 2.)

PLEDGES—1901 ENDOWMENT.

2 of \$5,000 each	\$10,000.00
3 of 1,000 each	3,000.00
3 of 500 each	1,500.00
12 of 100 to 500	2,000.00
70 under 100	<u>1,715.00</u>

90 Pledges. Total \$18,215.00

(Mem. No. 3.)

ANNUITIES.

D. K. Pearsons	\$ 3,400.00.
Mrs. Charlotte M. Fiske	<u>500.00</u>

Total, (Chargeable to Expense Account.) \$3,900.00

Mrs. Helen B. Emerson (Chargeable to Emerson Library Fund.) \$ 500.00

MEMORANDA.

(Mem. No. 4.)

GROUNDS.

Athletic Field	\$ 82.63	
Labor	47.35	
Materials	39.15	
Mowing	46.35	
Teaming	81.10	
Tools	36.94	
Total		333.52

(Mem. No. 5.)

TAXES.

Pearsons Real Estate	\$ 794.63	
St. Paul Properties.. ..	183.92	
Laramy Block	183.74	
Unproductive Real Estate	87.91	
Total		1,250.20

(Mem. No. 6.)

MISCELLANEOUS EXPENSE.

Chapin Hall Matron Acct. Deficit	505.16	
Rochester Interest	\$ 36.00	
Prizes	34.50	
Sidetrack	25.00	
Total		600.66

(Mem. No. 7.)

Showing Auxiliary Endowments. ENDOWMENT.

Nineteen Hundred One Endowment		
G. E. P. Dodge Fund	\$ 25,000.00	
Laramy Fund	20,000.00	
Lord Fund	5,000.00	
Robertson Fund	5,000.00	
Pearsons Fund	200,000.00	
Trustees Guarantee	10,500.00	
General Subscription Fund	90,971.00	356,471.00
Pearsons Endowment		100,000.00
Presidents Endowment		15,000.00
Professorship Endowments—		
Alumni	\$20,583.38	
Brinsmade	14,865.00	
Ely	5,000.00	
Fiske	25,000.00	
Hale	25,000.00	
Harwood	15,000.00	
Knapp	20,000.00	
Root	7,000.00	
Squires	14,500.00	
Warrens Addition to Squires	25,000.00	
Williams, Cornelia Bailey	10,000.00	
Williams, Thomas W.	9,070.93	191,019.31
Specific Endowments (See Exhibit S)		232,167.18
Total Endowment		894,657.49

MEMORANDA.

(Mem. No. 8.)

SCHOLARSHIP ACCOUNT.

Credit—

Balance from last year,

.58

Interest Allotment—Ex. "S."

On account Chandler Fund	\$ 35.00
On account Dodge Fund	315.00
On account Emerson Fund	869.14
On account Smith Fund	245.00
On account of 45½ Endowed scholar- ships	910.00
Refunded by Beneficiaries	62.25
Transferred from Education Fund	18.00

\$2,454.39

\$2,454.97

Debit—

COLLEGE:

1st Semester—

62 Sch., (\$18 each)\$1,116.00

2nd Semester—

60 Sch., (\$18 each) 1,080.00

\$2,196.00

ACADEMY:

Fall Term (8 @ \$11.00)\$ 88.00

Winter Term (13½ @ 11.00) 148.50

1 partial 4.00

Spring Term (16 @ 10.00) 160.00

\$ 400.50

\$2,596.50

Debit Balance June 1, 1906\$ 141.53

(Mem. No. 9.)

TRAVEL.

(General Administration.)

President	\$ 102.64
Secretary	43.20
Auditor	7.30
College Representation	52.05
Loan Inspection	99.42

\$ 304.61

MEMORANDA.

(Mem. No. 10.)

PUBLICITY AND PROMOTION

Advertising	\$ 275.34	
Bulletins	625.00	
Commencement—		
Corporation Dinner	\$251.00	
Diplomas	56.75	
Printing	47.50	
Student Service	3.00	
Sundry	9.81	368.06
High School Visitation		219.54
Postage		204.34
Printing		11.75
Services—		
General Secretary	\$325.00	
Stenographers	105.60	430.60
Stationary		143.81
Travel		167.95
Treasurer's Report		48.00
Sundry		10.18
		<u>2,504.57</u>

(Mem. No. 11.)

MISCELLANEOUS.

(General Administration.)

Signal System	\$ 2.20	
Binding File Treasurer's Reports and Catalogues	3.00	
Notary Seal and Commission	4.50	
Sundry	5.18	
Maps College Grounds	5.60	
Exchange	8.25	
Box Rent	13.00	
Sundry Service	17.00	
Fees	20.40	
Surety Bond	40.00	
Cartage, Express and Freight	41.81	
Expense Ridgeland Lots	63.73	
Telephone and Telegraph	112.93	
Vesper Service	220.95	
		<u>558.55</u>

MEMORANDA.

(Mem. No. 12.)

ACADEMY.

Expense—

Instruction—Faculty	\$4,865.00	
Student	80.90	
		\$4,945.90
Miscellaneous—		
Summer Canvassing	290.00	
Rebate of tuition for partial work ...	62.00	
Equipment and Supplies	96.38	
Clerical Service	34.00	
Printing	116.40	
Sundry (Express and Freight)	1.85	
		\$ 600.63
		<u>\$5,546.53</u>

Income—

Tuition and Fees—(Full Paid.)		
Fall Term (96 @ \$14.50)	1,392.00	
Winter Term (97 @ \$14.50)	1,406.50	
Spring Term (83 @ \$13.50)	1,120.50	
	3,919.00	
Sundry Students, Partial Work	253.50	
Science Fees	17.50	
Sundry Income	75.24	
		4,265.24
Excess of Expense over Income, carried to General Expense account		<u>\$1,281.29</u>

(Mem. No. 13.)

LIBRARY.

Librarian	\$ 630.00	
Student Service	371.11	
Books and Periodicals	319.98	
Binding	174.55	
Supplies and Stationery	94.24	
Express, Freight and Cartage	47.42	
Charge to Expense		\$1,637.30
Balance of \$5,000 mandatory charge charge on Library account disbursed un- der other accounts is as follows:		
Salary Librarian, (Instruction,—so con- strued)	500.00	
Book Funds, (Fees and Donations)	2,065.78	
Heat, Light, Janitor, Water, Insurance...	1,065.00	
Betterments and Repairs	156.88	3,787.66
		<u>\$5,424.96</u>

MEMORANDUM No. 14.

MOVEMENT OF PERMANENT FUND ACCOUNTS DURING THE YEAR.

ACCOUNT.	Balance Sheet, June 1, 1905		Movement, 1905-1906		Balance Sheet, June 1, 1906	
	Dr.	Cr.	Dr.	Cr.	Dr.	Dr.
Accounts Receivable	\$ 226,200.00		\$ 14,124.00	\$ 240,324.00		
Bills Receivable	284,844.00		247,190.00	90,267.00	\$ 441,767.00	
Bonds	105,500.00		192,000.00	114,800.00	182,700.00	
Bond Premium	2,385.00		2,400.00	240.00	4,545.00	
College Buildings	358,000.00				358,000.00	
College Grounds	104,000.00				104,000.00	
Endowment		\$ 892,599.99		2,057.50		\$ 894,657.49
Equipment	107,000.00		6,000.00		113,000.00	
General Fund		14,882.02	3,097.85	3,956.40		15,740.57
Plant		569,000.00		6,000.00		575,000.00
Pledges	18,810.00			595.00	18,215.00	
Real Estate (Productive) ..	138,800.00		3,000.00		141,800.00	
Real Estate (Unproductive)	20,185.00		12,000.00	2,460.00	29,725.00	
Stocks	30,000.00		5,000.00	5,000.00	30,000.00	
Stock Premium	24,725.50				24,725.50	
Trustees Guarantee	45,500.00			35,000.00	10,500.00	
Cash or Permanent Fund ..	10,532.51		525,699.90	509,811.85	26,420.56	
Totals	1,476,482.01	1,476,482.01	1,010,511.75	1,010,511.75	1,485,398.06	1,485,398.06

BUILDING EXPENSES, 1905-1906, ANALYZED.

BUILDINGS.	BETTER- MENT.	MAINTENANCE.	RUNNING EXPENSES.					TOTALS.
			Fuel.	Light.	Insurance.	Service.	Sup. & Water.	
Art Hall	85.11	3.55	73.25			17.80		\$ 91.05
Carnegie Library		50.60				21.17		21.17
Central Heating Plant	1.50	213.70					14.26	14.26
Chapel	163.44	164.97	241.50			65.95	.45	307.90
Chapin Hall ...	148.24	385.47	32.50			566.84	1.00	600.34
Clary St. Cottage		20.00						1,134.05
College Ave. Res		9.57						20.00
Eaton Hall		1.00						9.57
Emerson Hall ..	957.48	891.05	1,053.50	162.62		117.45	52.74	1,386.31
Gymnasium	33.30	80.88	82.25		16.50	365.65	2.20	450.10
Laramy Block ..	10.72	18.05						16.50
Memorial Hall ..	42.93	142.73	107.00			93.98	.75	201.73
Middle College ..	267.02	52.56				20.95	1.10	22.05
North College ..	12.70	211.87						
Stowell Cottage	18.43	36.01	135.00			28.00	5.00	168.00
Undistributed ..	127.06	15.14	2,176.06	568.56	1,014.84	2,651.70	342.17	6,753.33
Totals	\$1,867.93	\$2,297.15	(3,901.06	\$731.18	\$1,031.34	\$3,949.49	\$419.67)	10,032.74
Scoville Hall (Bal.)								\$14,197.82
Total to Ex. @ ...								* 436.82
								\$14,634.64
Scoville Hall ...	47.15	90.26	(480.75	40.06		111.51	4.96)	637.28
Science Hall	148.49	248.52		134.90		171.54	6.75)	313.19
Observatory		40.26	(73.00					73.00
Total to Spl. @ ...								1,598.15
								\$15,795.97

*Included in Analysis below.

MEMORANDUM No. 16.

DEPARTMENT EXPENSES, 1905-6, ANALYZED.

Department.	Services.	Supplies.	Accessions and Equipment.	Frt. and Exp.	Sundry	Total.
Academy	\$5,269.90		\$ 96.38		\$ 180.25 †	\$5,546.53
Art	6.55	\$.85	272.70	1.47	2.00	283.57
Astronomy	*		171.80	1.57	24.28	197.65
Athletics	200.00 *	300.00				500.00
Biology	36.61 *	457.04	226.84	20.27	46.50	787.26
Chemistry	84.00 *	607.46	174.13	49.54	24.60	939.73
Geology		15.00	240.50	3.30	5.00	263.80
Library	1,001.11 *	94.24	319.98	47.42	174.55 †	1,637.30
Physics	*	339.53	241.18	5.27	32.00	617.98
Totals	6,598.17	1,814.12	1,743.51	128.84	489.18	10,773.82

† Rebate of Tuition, \$62.00.

† Binding, \$174.55.

* Excluded of Salaries of Department Professors and Librarian.

COMPARATIVE STATEMENT.

Showing actual experience of fiscal years 1904-5 and 1905-6 as compared with Budget for 1905-6.

Items of Income and Expense.	Actual 1904-05	Actual 1905-06	Budget 1905 06
INCOME.			
Interest—			
Bills Receivable	\$19,650.78	\$19,107.10	\$32,000.00
Bonds	4,747.50	12,403.73	
Pledges	998.35	874.88	800.00
Stocks	10,571.50	387.00	245.00
Trustees Guarantee.....	2,569.70	2,095.20	2,000.00
Miscellaneous	614.10	975.90	455.00
	39,151.93	35,843.81	35,500.00
Rents—			
College Buildings.....	5,404.90	4,629.85	4,350.00
Clary St. Cottage.....	166.00	170.00	150.00
College Avenue Residence....	300.00	300.00	300.00
Laramy Block (1 mo.).....	159.36	1,783.17	1,500.00
Pearsons Real Est. (Chi.)	2,545.77	3,845.23	3,250.00
Savage Real Est. (Chi.)	151.43	182.29	150.00
Miscellaneous	126.01	729.93	
	8,853.47	11,640.47	9,700.00
Interest as above.....	39,151.93	35,843.81	35,500.00
Rents as above.....	8,853.47	11,640.47	9,700.00
Tuition	7,945.15	9,848.00	8,000.00
Fees	5,065.00	5,945.50	5,000.00
Science Hall	2,012.73	2,384.89	2,800.00
Trustees Income Guarantee....		2,800.00	
Supplies	1,367.19	1,345.08	1,200.00
Total Income	64,395.47	69,807.75	62,200.00
EXPENSE.			
Annunities	4,500.00	3,900.00	4,500.00
Buildings	11,342.46	14,634.64	11,800.00
Departments	2,299.10	3,418.59	3,500.00
General Administration	12,838.48	9,702.35	9,350.00
Grounds	463.17	333.52	400.00
Instruction	25,283.13	27,804.22	26,100.00
Interest Allotment	7,653.35	7,653.35	7,650.00
Special Grants		500.00	
Taxes		1,250.20	1,000.00
Miscellaneous		600.66	700.00
Total Expense	64,379.69	69,797.53	65,000.00

To the Trustees of Beloit College.

Gentlemen:—

I hereby certify that I have examined the General Ledger balances of May 31, 1906, on the books of the Treasurer of Beloit College and find the same to correspond with the foregoing Treasurer's statement. I have also examined in detail the following productive assets of the College now in the Treasurer's hands, viz: Stocks, Bonds, Farm Mortgages, Pledges and Trustees Guarantee, and find the same to agree with the foregoing statement, a single farm mortgage being in course of collection and properly accounted for. Cash in vault and in banks has also been verified and agrees with the statement.

WM. SPOONER,

Beloit, Wis., June 2, 1906.

Auditor.

THE LIBRARY OF THE
APR 23 1931
UNIVERSITY OF ILLINOIS.

41D
06/07

BELOIT
COLLEGE

ANNUAL REPORT

OF THE

TREASURER

TO THE

BOARD OF TRUSTEES

THE LIBRARY OF THE
APR 23 1961
UNIVERSITY OF ILLINOIS.

BELOIT, WISCONSIN

JUNE 1st, 1907

THE LIBRARY OF THE
APR 23 1951
UNIVERSITY OF ILLINOIS.

Gentlemen of the Board of Trustees:

For the first time since the readjustment of our accounts in 1902 the present Report shows a deficit for the current year. It is slight, however, and in a measure accidental, being caused by the non-arrival of several items of Income, perfectly good, and which came to hand a few days after the books were closed.

Our deficit would, however, have been nearly \$1,300 except for the transfer of \$1,100 from the proceeds of the sale of the Denver property. As the amount recovered in that transaction was reimbursement for both principal and interest of old loans foreclosed it seemed equitable to place this amount, being Interest recovered, to credit of "Income" and \$6,000 to the credit of General Fund, representing Principal recovered. This leaves some \$900 still to the credit of the Provident Trust Company Guaranty Fund in "Special" accounts, subject to like division the next current year.

"Special Providences" of this sort have several times saved us from showing deficits but we can not figure on them in marking up the Budget.

Expenses for the last few years have increased about \$5,000 annually due principally to larger building expenses and increase of instruction account—a like increase for the coming year also seems inevitable.

Trusting the following Exhibits may speak for themselves so plainly and fully as to command your approval, I am

Yours Respectfully,

E. B. KILBOURN,
Treasurer.

GENERAL STATEMENT

The BOARD OF TRUSTEES OF BELOIT COLLEGE:
To BELOIT COLLEGE;

DR.
\$1,496,181.67

(See Mem. 1, No. Page 13)

CR.
\$1,496,181.67

BALANCE SHEET

June 1, 1907.

PERMANENT FUNDS

ASSETS.

PRODUCTIVE.

Bills Receivable	Ex. "A," p. 4	\$424,831.00
Bonds	Ex. "B," p. 4	215,900.00
Bond Premium		3,240.00
Stocks	Ex. "C," p. 4	30,000.00
Stock Premium		21,000.00
Pledges	(Mem. 2, p. 13)	11,310.00
Trustees Guarantee		10,000.00
Real Estate	Ex. "G," p. 6	155,300.00

TOTAL PRODUCTIVE ASSETS

871,581.00

UNPRODUCTIVE.

College Buildings	Ex. "D," p. 5	369,000.00
College Grounds	Ex. "E," p. 5	104,000.00
Equipment	Ex. "F," p. 5	113,000.00
Real Estate	Ex. "G," p. 6	17,425.00
Permanent Fund Cash on Hand		21,175.67

TOTAL UNPRODUCTIVE ASSETS ...

624,600.67

TOTAL ASSETS (FUND IN TRUST) 1,496,181.67

LIABILITIES.

General Fund	Ex. "H," p. 7	6,524.18
Plant	Ex. "I," p. 7	586,000.00
Endowment	Ex. "J," p. 7	903,657.49

TOTAL LIABILITIES

1,496,181.67

INCOME FUNDS

ASSETS.

Income Cash on Hand	964.60
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LIABILITIES.

Special Funds	Ex. "K," p. 8	1,115.03
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Income General Fund	(Dr.)	150.43
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1,115.03 1,115.03

GENERAL STATEMENT

—OF—

INCOME AND EXPENSE

INCOME.

Interest (net)	Ex. " L," p. 9	\$ 35,602.12	
Rents	Ex. "M," p. 9	13,163.24	
Tution (College only) . . .	Ex. " O," p. 10	12,414.00	
Fees (College, Incidental) Ex.	" N," p. 10	7,870.50	
Trustees Income Guarantee		2,350.00	
Miscellaneous	Ex. " N," p. 10	3,591.38	
TOTAL INCOME (Carried to Income Gen'l Fund)			\$74,991.24

EXPENSE.

Annuities	(Mem. 3, p. 13)	\$3,700.00	
Buildings, not en-			
dowed	Ex. "Q," p. 11	16,055.37	
Departments—			
Academy (Excess of			
Expense over In-			
come . . . (Mem. 12, p. 17)		\$1,302.40	
Library . . . (Mem. 13, p. 17)		2,666.72	
Literary Activities (Ar-			
chaeon Union)		277.00	
Athletics		300.00	
Art (for Books)		50.00	4,596.12
General Administra-			
tion	Ex. " R," p. 11	9,632.93	
Grounds	(Mem. 4, p. 11)	167.03	
nstruction (College only)		30,174.36	
Interest Allotment for credit to			
Special Funds (Interest on			
Specific Endow-			
ments)	Ex. "S," p. 12	7,753.35	
Taxes	(Mem. 5, p. 14)	1,285.51	
Miscellaneous . . (Mem. 6, p. 14)		1,787.22	
TOTAL EXPENSE (Carried to Income Gen'l Fund)			75,151.89
Excess of Expense over Income			160.65

PERMANENT FUND EXHIBITS

EXHIBIT "A"

BILLS RECEIVABLE.

Subscription Notes—	
Given to Sundry Endowments	\$ 10,550.00
Secured Loans	414,281.00
Total	<u>\$ 424,831.00</u>

EXHIBIT "B"

BONDS.

Beloit Water Works Company ...	6	\$ 5,000.00
Belvidere Gas & Electric Co.	5	10,000.00
Chicago Hardware Mfg. Co.	6	500.00
Chicago Special Assessment Bonds..	4	5,900.00
Chicago Edison Co. Debentures..	5	10,000.00
Chicago City Bonds	4	25,000.00
(Geo. E. P. Dodge Fund)		
Colorado & Southern Ry. Co.....	4	10,000.00
Consumers Gas Co. (Special)	5	1,000.00
(Logan Museum Fund)		
Eau Claire Gas Light Co.	5	15,000.00
Evansville & T. H. Ry. Co. (Spl.) ..	6	1,000.00
(E. P. Bacon Student Aid Fund)		
Marquette Gas Light Co.	5	5,000.00
Milwaukee Elec. Ry. & Light Co. ..	5	5,000.00
Mutual Fuel Gas Co.	5	5,000.00
Niagara Falls Power Co.	5	1,000.00
North Chicago St. Railway Co. ..	4½	20,000.00
N. P. Land Grant (Special)	4	5,000.00
(E. P. Bacon Student Aid Fund)		
N. W. Gas Light & Coke Co.	5	12,500.00
N. W. Elevated Refunding	4	25,000.00
Peoples Gas Light & Coke Co. ...	5	10,000.00
Peoria Gas & Electric Co.	5	20,000.00
Pontiac Light & Water Co.	5	5,000.00
St. Croix Power Co.	5	5,000.00
St. Louis, Memphis & S. E. Ry. Co.	4½	10,000.00
U. P. Land Grant (Special)	4	10,000.00
(E. P. Bacon Student Aid Fund)		
Total		<u>\$ 215,900.00</u>

EXHIBIT "C."

STOCKS.

Amer. Light & Trac. Co. (Spl.) 105 shares 6 per cent.	\$ 10,500.00
(Logan Museum Fund)	
C., M. & St. P. Ry. Co., (Spl.) 160 shares 7 per cent.	16,000.00
(E. P. Bacon Student Aid Fund)	
Pettibone & Co., P. F. 35 shares 7 per cent.	3,500.00
Total	<u>\$ 30,000.00</u>

PERMANENT FUND EXHIBITS

EXHIBIT "D"

COLLEGE BUILDINGS.

Art Hall	\$ 5,000.00	
Carnegie Library	50,000.00	
Central Heating Plant	25,000.00	
Chapel	34,000.00	
Chapin Hall	31,000.00	
Emerson Hall	31,500.00	
Gymnasium	35,000.00	
Memorial Hall	22,000.00	
Middle College	12,000.00	
North College	9,000.00	
Observatory	8,000.00	
Science Hall	82,000.00	
Scoville Hall	20,000.00	
Stowell Cottage	<u>4,500.00</u>	
Total		<u>\$369,000.00</u>

EXHIBIT "E"

COLLEGE GROUNDS.

Athletic Field	2,000.00	
Campus Proper	80,000.00	
Emerson Hall	13,500.00	
Scoville Hall	7,000.00	
Stowell Cottage	<u>1,500.00</u>	
Total		<u>104,000.00</u>

EXHIBIT "F"

EQUIPMENT.

Art Collection	25,000.00	
Astronomical Apparatus	4,000.00	
Biological Laboratory	2,000.00	
Chapel Organ	3,000.00	
Chemical Laboratory	2,000.00	
Geological Laboratory	3,000.00	
Gymnasium (For Women—Em. Hall)	1,000.00	
Gymnasium (For Men)	2,000.00	
Library	35,000.00	
Logan Museum	33,000.00	
Physical Laboratory	<u>3,000.00</u>	
Total		<u>113,000.00</u>

PERMANENT FUND EXHIBITS

EXHIBIT "G"

REAL ESTATE.

(Not in College Grounds and Buildings.)

CITY PROPERTY.

PRODUCTIVE.—CHICAGO, ILLINOIS.

No. 10. Pearsons Gift (North Side) \$100,000.00

ST. PAUL, MINNESOTA.

No. 111. Two Lots Woodland Park 4,000.00

No. 122. One Lot Lewis Sub-Division . . . 4,000.00

BELOIT, WISCONSIN.

No. 120. Cottage (Clary Street) 3,000.00

No. 127. Residence (College Avenue) . . . 4,300.00

No. 129. Laramy Block 23,000.00

No. 130. Junior House (Eaton Cottage) . . 15,000.00

No. 131. Engineer's Residence 2,000.00

Total Productive

\$155,300.00

UNPRODUCTIVE.—BELOIT, WISCONSIN.

No. 123. Emerson Vacant Lots 4,500.00

No. 124. Emerson Homestead 8,000.00

CHICAGO, ILLINOIS.

No. 6. Lot No. 13, Central Park Ave. . . 625.00

No. 119. Scoville Gift (Ridgeland) 2,500.00

WAKEENEY, KANSAS.

No. 67. Lot 15 and 6 feet of Lot 16 . . . 100.00

Total Unproductive City Property..

\$ 15,725.00

FARM PROPERTY.

No. 7. Mich. 40 acres Gd. Trav. Co. . . 50.00

No. 128. Mon. 158 acres Powell Co. . . 700.00

No. 70. S. Dak. 160 acres Custer Co. . . 300.00

No. 75. S. Dak. 160 acres Fall River Co. . 300.00

No. 121. S. Dak. 160 acres Fall River Co. . 350.00

Total Unproductive Farm Property..

1,700.00

Total Unproductive Real Estate . . .

17,425.00

GRAND TOTAL REAL ESTATE . . .

\$172,725.00

PERMANENT FUND EXHIBITS

EXHIBIT "H"

GENERAL FUND.

INCREASED, during year, by	
Profit on Real Estate Sales	\$ 636.00
Balance Mary E. C. Lord Bequest	304.22
Recovered on Provident Trust Co.	
Loans	<u>6,000.00</u>
Total Increase	\$ 6,940.22
DECREASED, during year, by	
Appropriation toward reduction Trustees	
Guarantee (on account Lord Bequest)	500.00
Portion "Stock Premium" Ordered charged off by Board of Trustees	3,725.50
Loss on Sale of Real Estate No. 113 (Seeley Ave. Chicago)	931.11
Charged off on account Central Heating Plant Extension	<u>11,000.00</u>
Total Decrease	\$ 16,156.61
Net Decrease	9,216.39
Balance June 1, 1906	<u>15,740.57</u>
Balance June 1, 1907	<u>6,524.18</u>

EXHIBIT "I"

PLANT.

College Buildings	\$369,000.00
College Grounds	104,000.00
Equipment	<u>113,000.00</u>
	<u>\$586,000.00</u>

EXHIBIT "J"

ENDOWMENTS.

Nineteen Hundred One Endowment	356,471.00
Pearsons Endowment	100,000.00
Residents Endowment	15,000.00
Professorship Endowments	191,019.31
Specific Endowments	<u>241,167.18</u>
	<u>\$903,657.49</u>

INCOME FUND EXHIBITS.

EXHIBIT "K"

SPECIAL FUNDS.

Academy Library Fund	\$ 158.03
Archaean Union	59.63
Art Department	76.60
Astronomical Department	5.67
Biblical Department Equipment Fund	77.79
Biological Department	529.63
Bond Discount Account	2,250.00
Book Funds	735.49
Bullock Memorial Fund	36.50
Carnegie Pension Fund	83.33
Chemical Department	552.42
Education Fund	163.78
Geological Department	57.75
Grand Piano Account	1.17
Gymnasium Equipment Fund	18.40
Income Accounts Payable	150.00
Logan Museum Fund	669.64
1907 General Endowment Fund	10.00
Pearsons Aid Fund	253.14
Physics Department	45.69
Porter Missionary Fund	210.75
Provident Trust Co. Guaranty Fund	943.44
Registration Fees	5.00
Tax Reserve	144.08

Total Special Funds Cr.

\$ 7,237.93

ACCOUNTS OVERDRAWN.

Athletic Fund	61.40
Bacon Student Aid Fund	163.01
Central Heating Plant (Bal.)	128.10
Eaton Cottage Improvement (Bal.)	265.72
Engineer's Residence (Bal.)	123.77
Emerson Library Fund	285.33
Income Accounts Receivable	1,000.00
New Gymnasium	4,068.07
Prize Account	27.50

Total Special Funds Dr.

\$ 6,122.90

Net Ledger Bal. "Special Funds" (See p. 2)

1,115.03

\$ 7,237.93

INCOME FUND EXHIBITS.

INTEREST.

EXHIBIT "L"

ON	AV. AMT.	V	PER ENT
Bills Receivable	\$434,000.00	5.53	\$ 23,917.89
Bonds (Including Prem. Excluding Spl. Funds)	186,000.00	4.65	8,653.28
Pledges	13,000.00	4.90	638.34
Stocks (Ex. Spl. Funds)	3,500.00	7.00	245.00
Trustees Guarantee	9,600.00	5.00	480.00
Invested Funds	<u>\$646,100.00</u>	<u>5.27</u>	<u>\$ 33,934.51</u>
(Aside from Real Estate)			

Subscription Notes (Not in Assets)	\$ 22.06		
Real Estate Contracts	35.00		
Bank Balances	494.01		
Miscellaneous	16.54		
Recovered by sale of Denver Property	1,100.00		1,667.61
			<u>\$ 35,602.12</u>

EXHIBIT "M"

RENTS.

FROM	
College Buildings—	
Chapin Hall	\$1,553.00
Emerson Hall	2,740.00
Gymnasium	42.00
North College	450.00
Stowell College	508.00
	<u>\$ 5,293.00</u>

	*Per Cent on Valuation	
Other Real Estate—		
Junior House	3.85	1,026.00
Clary Street	(Beloit) 6.00	180.00
College Avenue	(Beloit) 6.35	300.00
Laramy Stores	(Beloit) 6.78	1,904.00
Pearsons Real Estate ..	(Chicago) 2.95	3,712.58
Savage Real Estate ...	(Chicago) 1.80	93.89
St. Paul Properties	4.80	560.77
Engineer's Residence	9.00	68.00
Farm Properties	2.00	25.00
General Average	<u>4.98</u>	<u>7,870.24</u>
		<u>\$ 13,163.24</u>

*After making allowance for Taxes and Expenses

INCOME FUND EXHIBITS.

EXHIBIT "N"

FEES.

Incidental—College—	
602 Semester Payments (\$12.50 each) ..	\$ 7,525.00
42 Graduates 1907 (\$ 9.00 each) ..	378.00
1 Graduate 1906 (\$ 9.00 each) ..	9.00
14 Mechanical Drawing (\$ 1.50 each) ..	21.00
3 Delinquent (\$ 1.00 each) ..	3.00
	\$ 7,936.00
Less Rebates	65.50
Total Fees to Income	\$ 7,870.50
Fees Credited to Special Accounts—	
Athletic Fees	1,505.00
Academy, Incidental Fees	1,032.50
Astronomy, Dept. Fees	58.50
Biology Dept. Fees	854.00
Chemistry, Dept. Fees	1,125.00
Geology, Dept. Fees	108.00
Physics, Dept. Fees	92.00
Total Fees to Special Accounts..	4,775.00
Total	\$ 12,645.50

EXHIBIT "O"

TUITION.

First Semester—129 at \$25.00 each	3,225.00	
First Semester—184 at \$18.00 each	3,312.00	\$ 6,537.00
Second Semester—110 at \$25.00 each	2,750.00	
Second Semester—179 at \$18.00 each	3,222.00	5,972.00
602		\$ 12,509.00
Less Rebates		95.00
Total		\$ 12,414.00

EXHIBIT "P"

MISCELLANEOUS INCOME.

Sundry Minor Items	39.15
Scoville Hall (Bal. of Endow. Unexpended)	42.42
Living Endowment	46.00
Sundry Collections	46.17
Fees, Fines, etc.	86.00
Insurance (Loss recovered and rebate)	100.64
Sales (Furnaces, etc.)	107.35
Emerson Hall Matron	400.00
Special Donation (Horace White)	500.00
Science Hall (Bal. of Endow. Unexpended)	2,223.65
	\$ 3,591.38

INCOME FUND EXHIBITS

BUILDINGS.

(See also Mem. 15. p. 19)

EXHIBIT "Q"

Distributable Expenses of Unendowed Buildings
and Undistributable Expenses of all Buildings.

Betterment. (Addition to)

Buildings	\$ 506.90	
Equipment, (Furniture, etc.)	171.79	\$ 678.69

Maintenance.

Repairs, (of Buildings and Equipment ...	1,455.49	
Replenishment, (Dishes, Furniture, etc.—		
New)	654.41	2,109.90

Running Expense.

Fuel, (Local, 1,484.56. Central, 3,725.49)	5,210.05	
Insurance, (Local, 236.10. Genl. Form,		
1,313.80)	1,549.90	
Light, (Local, 378.39. Central, 789.05)	1,167.44	
Services—		
Janitors	\$2,555.00	
Engineer and Firemen	1,320.00	
Maids	288.00	
Miscellaneous	638.94	\$4,801.94
Supplies	237.45	
Water	300.00	
		\$ 13,266.78
Total Chargeable to Expense		\$ 16,055.37

Expenses of Endowed Buildings—

Charged in their Respective "Special" Amounts.

(Science Hall, Scoville Hall and Observatory.)

Betterment—

Buildings	27.72	
Equipment	255.50	283.22

Maintenance—

Repairs	542.96	
Replenishment	355.60	898.56

Running Expenses—

Light	185.14	
Service	71.85	
Supplies	15.25	
	\$ 272.24	\$ 1,454.02

Grand Total Building Expense (see

Table Mem. 15, p. 19) \$ 17,509.39

EXHIBIT "R"

GENERAL ADMINISTRATION EXPENSE.

Office Furniture and Fixtures	72.05	
Postage	187.85	
Publicity and Promotion, (Mem. 10, p. 16) ...	3,694.60	
Services	4,414.15	
Stationery	299.28	
Supplies	50.39	
Travel, (Mem. 9, p. 15)	235.47	
Miscellaneous, (Mem. 11, p. 16)	679.14	
		\$ 9,632.93

INCOME FUND EXHIBITS

EXHIBIT "S"

SPECIFIC ENDWMENT FUNDS.

And Mem. of the Allotted Income Thereon Made Annually, Nov. 1.

Interested is computed at $3\frac{1}{2}$ per cent. on \$194,667.18 of "Specific Endowment" Funds. The remaining \$46,500 of "Specific Endowment" being the Bacon and Logan Funds which receive the full interest of the Specific Securities donated.

NAME OF FUND.	PRINCIPAL.	ALLOTTED INCOME.	
Book Funds—			
Bushnell	\$ 500.00	\$ 17.50	
Colton	5,000.00	175.00	
Davis	500.00	17.50	
Dunbar	100.00	3.50	
Mayher	500.00	17.50	
Talcott	<u>\$ 5,150.00</u>	<u>\$ 180.25</u>	<u>\$ 411.25</u>
Building Endowments—			
Observatory	7,000.00	245.00	
Science Hall	88,431.09	3,095.09	
Scoville Hall	<u>9,653.46</u>	<u>337.87</u>	<u>3,677.96</u>
Prize Funds—			
Art Essay	500.00	17.50	
Hay Memorial ...	<u>1,000.00</u>	<u>35.00</u>	<u>52.50</u>
Scholarship Funds—			
Chandler	1,000.00	35.00	
Education Fund ..	4,000.00	140.00	
Dodge	9,000.00	315.00	
Emerson	24,832.63	869.14	
Smith	<u>7,000.00</u>	<u>245.00</u>	<u>1,604.14</u>
Sundry—			
Academy Lib. Fd. ..	500.00	17.50	
Bullock Memorial ..	1,000.00	35.00	
Eldridge Art Fd. ..	10,000.00	350.00	
*Emerson Lib. Fd. ..	14,000.00	490.00	
Porter Missionary ..	3,000.00	105.00	
Schneider L'tureship	<u>2,000.00</u>	<u>100.00</u>	<u>1,097.50</u>
	<u>\$194,667.18</u>		<u>\$6,843.35</u>
Special—			
Bacon S. A. F.	35,000.00		
Logan Museum ...	<u>\$11,500.00</u>	<u>46,500.00</u>	
	<u>\$241,167.18</u>		

Interest Allotment computed at 4 per cent. on $45\frac{1}{2}$ 'Full
 Paid Scholarships," \$500 each (part of Gen. Fund)\$ 910.00
\$ 7,753.35

*During the life time of Mrs. Helen B. Emerson the income of this Fund is to be applied toward payment of her annuity.

MEMORANDA

(Mem. No. 1)

PERMANENT TRUST FUND. (Showing Change During Year.)

Increase of Endowment—			
Specific Endowment			
Bacon Student Aid Fund		\$	9,000.00
Increase of General Fund—			
Lord Bequest (Balance)	\$	304.22	
Provident Trust Co.		6,000.00	
Profit on Real Estate Sales		636.00	
		<u>\$6,940.22</u>	
Less—			
Adjustment Stock Premium ..	\$3,725.50		
Loss Real Estate Sale	931.11		
Trustee Guarantee Reduced ..	500.00	\$5,156.61	\$ 1,783.61
Total Increase			\$ 10,783.61
Fund in Trust June 1, 1906			<u>1,485,398.06</u>
Fund in Trust June 1, 1907			<u>1,496,181.67</u>

(Mem. No. 2)

PLEDGES—1901 ENDOWMENT.

1 of \$5,000	\$5,000.00	
2 of 1,000 each	2,000.00	
2 of 500 each	1,000.00	
12 of 100 to 500	2,000.00	
53 under 100	1,310.00	
70 Pledges.	Total	<u>\$ 11,310.00</u>

(Mem. No. 3)

ANNUITIES.

D. K. Pearsons	\$3,200.00	
Mrs. Charlotte M. Fiske	500.00	
Total (Chargeable to Expense Account)		<u>\$ 3,700.00</u>
Mrs. Helen B. Emerson (Chargeable to Emerson Lib. Fund)		<u><u>\$ 500.00</u></u>

MEMORANDA

Mem. No. 4)

GROUNDS.

Athletic Field	\$ 65.69	
Labor	11.80	
Materials	9.74	
Mowing	19.20	
Teaming	56.60	
Tools	4.00	
Total		\$ 167.03

(Mem. No. 5)

TAXES.

Pearsons Real Estate	763.71	
St. Paul Properties	176.12	
Laramy Block	189.10	
Seeley Avenue, Chicago	31.05	
Unproductive Real Estate	125.53	
Total		\$ 1,285.51

(Mem. No. 6)

MISCELLANEOUS EXPENSE.

Chapin Hall Matron Acct. Deficit	825.33	
Rochester Interest	36.00	
Prizes	27.00	
Scholarship Acct.	898.89	
Total		\$ 1,787.22

(Mem. No. 7)

Showing Auxiliary Endowments.

ENDOWMENT.

Nineteen Hundred One Endowment

G. E. P. Dodge Fund	\$ 25,000.00	
Laramy Fund	20,000.00	
Lord, Mary E. C. Fund	5,500.00	
Robertson Fund	5,000.00	
Pearsons Fund	200,000.00	
Trustees Guarantee	10,000.00	
General Subscripton Fund	90,971.00	\$356,471.00
Pearsons Endowment		100,000.00
Presidents Endowment		15,000.00
Professorship Endowments—		
Alumni	\$ 20,583.38	
Brinsmade	14,865.00	
Ely	5,000.00	
Fiske	25,000.00	
Hale	25,000.00	
Harwood	15,000.00	
Knapp	20,000.00	
Root	7,000.00	
Squires	14,500.00	
Warrens Addition to Squires	25,000.00	
Williams, Cornelia Bailey	10,000.00	
Williams, Thomas W.	9,070.93	\$191,019.31
Specific Endowments (See Exhibit S)		241,167.18
Total Endowment		\$903,657.49

MEMORANDA

(Mem. No. 8)

Debit—

SCHOLARSHIP ACCOUNT.

TO COLLEGE:

1st Semester—

35@ \$25 each\$	875.00	
30@ \$18 each	540.00	\$1,415.00

2nd Semester—

31@ \$25 each\$	775.00	
30@ \$18 each	540.00	\$1,315.00
			<u>\$2,730.00</u>

TO ACADEMY:

Fall	Term (12@11)	.\$132.00	
	Partial	7.00 \$ 139.00
Winter	Term (12@11)	..132.00	
	(½@11)	..5.50	137.50
Spring	Term (12@10)	..120.00	
	(½@10)	..5.00	125.00
			<u>401.50</u>

		\$ 3,131.50
Debit Balance from 1905-6	141.53
		<u>\$ 3,273.03</u>

Credit by Interest Allotment (See Exhibit "S," p. 12).....\$ 2,374.14

Debit Balance May 31, 1907 (Charged to Expense)\$ 898.89

(Mem. No. 9)

TRAVEL.

(General Administration)

President\$	40.15
Secretary	50.75
College Representation	139.57
Miscellaneous	5.00
		<u>\$ 235.47</u>

MEMORANDA.

(Mem. No. 10)

PUBLICITY AND PROMOTION.

Advertising (Round Tables, Newspapers) . . . \$ 305.65
Bulletins (6) 1,026.48

Commencement—

Corporation Dinner \$ 266.75
Diplomas 63.30
Postage 20.00
Printing 65.50
Student Service 13.80
Sundry (Music, etc.) 46.25 \$ 475.60

Postage 460.08
Printing (Miscellaneous) 96.15

Services—

General Secretary \$ 454.72
Stenographers 284.96
Other Clerical 41.27 \$ 780.95

Stationery 211.88
Travel 89.81
Treasurer's Report 58.45
Sundry 189.55

\$ 3,694.60

(Mem. No. 11.)

MISCELLANEOUS.

(General Administration.)

P. O. Box Rent \$ 3.00
Sundry Minor Expenses 5.00
Membership Fees 13.00
Exchange on Local Bank Checks 16.37
Surety Bond Premium 25.00
Express, Freight and Cartage 44.58
Sundry Services 56.52
Merch. Loan & Trust Co. (Care of Bonds . . . 112.50
Telephone and Telegraph 155.17
Vesper Services 248.00

\$ 679.14

MEMORANDA

(Mem. No. 12)
ACADEMY.

Expense—

Instruction—Faculty	\$4,670.00	
Student	16.00	
		\$ 4,686.00

Miscellaneous—

Summer Canvassing	\$ 307.63	
Rebate of tuition for partial work ...	63.50	
Equipment and Supplies	50.42	
Clerical Service	70.50	
Printing	133.35	
Sundry (Express and Freight)	5.75	
		\$ 631.15
		\$ 5,317.15

Income—

Tuition and Fees—

Fall Term (89@\$14.50)	945.00	
Winter Term (101@\$14.50)	1,464.50	
Spring Term (70@\$13.50)	945.00	
	\$3,700.00	
Sundry Students, Partial Work (31) ...	311.75	
Sundry Income	3.00	
		\$ 4,014.75

Excess of Expense over Income,

carried to General Expense Account.. \$ 1,302.40

(Mem. No. 13)

LIBRARY.

Librarian	\$ 770.00	
Sundry Service	238.15	
Binding	224.55	
Supplies and Stationery	122.33	
Express, Freight and Cartage	61.69	
Charge to Expense		\$ 1,416.72
Balance of \$5,000 mandatory charge on Library account disbursed under other accounts is as follows:		
Salary Librarian, (Instruction,—so con- strued)	\$ 300.00	
Book Funds, (Fees and Donations)	2,128.27	
Heat, Light, Janitor, Water, Insurance ..	1,065.00	
Betterments and Repairs	109.15	\$ 3,602.42
		<u>\$ 5,019.14</u>

MEMORANDUM No. 14.

MOVEMENT OF PERMANENT FUND ACCOUNTS DURING THE YEAR.

ACCOUNT.	Balance Sheet, June 1, 1906		Movement, 1906-1907		Balance Sheet, June 1, 1907	
	Dr.	Cr.	Dr.	Cr.	Dr.	Cr.
Accounts Receivable	\$	\$	\$ 33,257.22	\$ 33,257.22	\$	\$
Bills Receivable	441,767.00		97,294.00	114,230.00	424,831.00	
Bonds	182,700.00		54,000.00	20,800.00	215,900.00	
Bond Premium	4,545.00			1,305.00	3,240.00	
College Buildings	358,000.00		11,000.00		369,000.00	
College Grounds	104,000.00				104,000.00	
Endowment		894,657.49		9,000.00		903,657.49
Equipment	113,000.00				113,000.00	
General Fund		15,740.57	16,156.61	6,940.22		6,524.18
Plant		575,000.00		11,000.00		586,000.00
Pledges	18,215.00			6,905.00	11,310.00	
Real Estate (Prod.)	141,800.00			3,500.00	155,300.00	
Real Estate (Unprod.)	29,725.00		17,000.00	15,300.00	17,425.00	
Stocks	30,000.00		3,000.00		30,000.00	
Stock Premium	24,725.50			3,725.50	21,000.00	
Trustees Guarantee	10,500.00			500.00	10,000.00	
Cash of Perm. Fd.	26,420.56		211,462.94	216,707.83	21,175.67	
Totals	\$1,485,398.06	\$1,485,398.06	\$ 443,170.77	\$ 443,170.77	\$1,496,181.67	\$1,496,181.67

BUILDING EXPENSES, 1906-1907, ANALYZED

BUILDINGS	BETTER- MENT.	MAINTENANCE.	RUNNING EXPENSES					TOTAL
			Fuel	Light	Insurance	Service	Sup. & Water	
Art Hall	\$ 6.70	\$ 11.51				\$ 11.40		\$ 29.61
Carnegie Library .	85.24	12.56				11.38		109.15
Cent. Heat Plant .		403.35					23.49	426.84
Chapel	31.28	37.49				25.80	.10	94.67
Chapin Hall	72.14	429.26	24.98			400.75	8.69	935.82
Clary St. Cottage .								
Col. Ave. Res. . .	11.05	15.77				.75		26.82
Eaton Cottage		8.08	370.80	68.05				447.68
Emerson Hall	45.60	663.77	882.53	285.68		140.21	33.75	2,051.54
Eng. Residence ..								
Gymnasium	34.12	71.57	65.00			163.05	.15	333.89
Laramy Block	15.00	141.01						156.01
Men. Hall	104.00	23.89				2.50		130.39
Middle College ..	55.96	59.30				5.25		120.51
North College		72.89	26.25			8.50		107.64
Stowell Cottage .		128.32	115.00	24.66		30.25		298.23
Undistributed	217.63	31.13	3,725.49	789.05	1,549.90	4,002.10	471.27	10,786.57
Total to Expense								
Endowed Bldgs. . .	678.69	2,109.90	(5,210.05	1,167.44	1,549.90	4,801.94	537.45)	16,055.37
(Special Accounts)								
Science Hall	225.90	463.06		150.78		21.35	10.35	871.44
Scoville Hall	57.32	152.57		34.36		50.50	.70	295.45
Observatory		282.93					4.20	287.13
GRAND TOTAL .	\$ 961.91	\$3,008.46	(5,210.05	\$1,352.58	1,549.90	\$4,873.79	\$ 552.70)	\$17,509.39

MEMORANDUM No. 16.

DEPARTMENT EXPENSES, 1906-7, ANALYZED.

Department	Services	Supplies.	Accessions and Equipment	Frt. and Exp.	Sundry	Total
Academy	\$5,064.13	\$ 50.42	\$	\$ 5.75	\$ 196.85†	\$5,317.15
Art	319.35		56.67	2.48	17.18	395.68
Astronomy		27.29	88.98	4.27	4.50	125.04
Athletics	200.00*	100.00				300.00
Biology	73.10*	372.37	181.58	27.63	10.50	665.18
Chemistry	87.95*	860.49	20.37	32.81	36.00	1,037.62
Geology	26.85*	.50		163.98		191.33
Library	1,008.15	122.33		61.69	224.55†	1,416.72
Physics		47.50			6.75	54.25
Totals	\$6,779.53	\$1,580.90	\$ 347.60	\$ 298.61	\$ 496.33	\$9,502.97

† Printing \$133.35. Rebates \$63.50.

† Binding.

* Instructors Salaries in these Departments appear charged in "Instruction" Account.

COMPARATIVE STATEMENT.

Showing actual experience of fiscal years 1905-6 and 1906-7 as compared with Budget for 1906-7:

Items of Income and Expense.	Actual 1905-06	Actual 1906-07	Budget 1906-07
INCOME.			
Interest—			
Bills Receivable	\$19,107.10	\$23,917.89	\$18,000.00
Bonds	12,403.73	8,653.28	13,960.00
Pledges	874.88	638.34	650.00
Stocks	387.00	245.00	245.00
Trustees Guarantee	2,095.20	480.00	576.00
Miscellaneous	975.90	1,667.61	369.00
	<u>\$35,843.81</u>	<u>\$35,602.12</u>	<u>\$33,800.00</u>
Rents—			
College Buildings	4,629.85	\$ 6,319.00	\$ 5,170.00
Clary St. Cottage	170.00	180.00	180.00
College Avenue Residence ..	300.00	300.00	300.00
Laramy Block	1,783.17	1,904.00	1,800.00
Pearsons Real Est. (Chi.) .	3,845.23	3,712.58	3,300.00
Savage Real Est. (Chi.) ...	182.29	93.89	100.00
St. Paul Real Est.	598.68	560.77	550.00
Miscellaneous	131.25	93.00	0.00
	<u>\$11,640.47</u>	<u>\$13,163.24</u>	<u>11,400.00</u>
Interest as above	\$35,843.81	\$35,602.12	\$33,800.00
Rents as above	11,640.47	13,163.24	11,400.00
Tuition	9,848.00	12,414.00	12,340.00
Fees	5,945.50	7,870.50	7,905.00
Science Hall	2,384.89	2,223.65	2,500.00
Trustees Income Guarantee ...	2,800.00	2,350.00	3,050.00
Sundries	1,345.08	1,367.73	1,105.00
Total Income	<u>\$69,807.75</u>	<u>\$74,991.24</u>	<u>\$72,100.00</u>
EXPENSE.			
Annuities	\$ 3,900.00	\$ 3,700.00	\$ 3,700.00
Buildings	14,634.64	16,055.37	14,800.00
Departments	3,918.59	4,596.12	4,400.00
General Administration	333.52	9,632.93	12,500.00
Grounds	9,702.35	167.03	400.00
Instruction	27,804.22	30,174.36	28,000.00
Interest Allotment	7,653.35	7,753.35	7,653.00
Taxes	1,250.20	1,285.51	1,300.00
Miscellaneous	600.66	1,787.22	647.00
Total Expense	<u>\$69,797.53</u>	<u>\$75,151.89</u>	<u>\$73,400.00</u>

To the Trustees of Beloit College.

Gentlemen:—

I hereby certify that I have examined the General Ledger balances of May 31, 1907, on the books of the Treasurer of Beloit College and find the same to correspond with the foregoing Treasurer's statement. I have also examined in detail the following productive assets of the College now in the Treasurer's hands, viz: Bills Receivable, Bonds, Stocks, Pledges and Trustees Guarantee, and find the same to agree with the foregoing statement. Cash in vault and in banks has also been verified and agrees with the statement.

WM. SPOONER.

Beloit, Wis., June 3, 1907.

Auditor.

THE LIBRARY OF THE
APR 23 1931
UNIVERSITY OF ILLINOIS.

41D
1907/08

**BELOIT
COLLEGE**

ANNUAL REPORT

OF THE

TREASURER

TO THE

BOARD OF TRUSTEES

BELOIT, WISCONSIN

JUNE 1ST, 1908

LIBRARY OF THE
APR 23 1931
UNIVERSITY OF ILLINOIS

THE LIBRARY OF THE
MAY 23 1931
UNIVERSITY OF ILLINOIS

Gentlemen of the Board of Trustees:

In submitting the Annual Report for the year 1907-8 attention is called to a few of the items in the following pages as perhaps of especial interest.

For the first time our "Total Fund in Trust" swings past the \$1,500,000 mark, owing to a portion of the New Endowment being paid in.

"Bond Premium" Account disappears from among "Permanent Fund" accounts to be carried hereafter among "Income Funds", as one of the "Special" accounts (page 8). This has come to seem the more logical classification of the account as the annual readjustment of both Bond Discount and Bond Premium affects *Income* and not the listed valuation of Bonds as a part of the *Permanent Fund*.

Mortgage Loans (page 4) have decreased \$40,000, Bonds and Stocks showing an increase of \$60,000.

"College Buildings" valuations (page 5) are increased by approximately the amounts of the permanent Betterments which have been made during the year, the enlargement and improvement of Stowell Cottage and North College and the final completion of the Extension of the Heating Plant.

Real Estate (page 6) shows continued elimination of old Real Estate holdings, four pieces being sold—two of these, however, the Saint Paul Properties, still appear in the Report as the transactions are not completed, although both are disposed of.

"Stock Discount" appears for the first time among the Liabilities, as a new account, arising from recent fortunate purchases of good dividend paying Stocks at a figure considerably below par.

The Deficit is somewhat less than was feared being \$7,377.32, the sum of "Income General Fund" Debit balance \$3,628.12 (page 2) and Endowment Campaign Expense Account \$3,749.20 (page 8) carried as a Debit "Special".

This total, of say \$7,400, is the amount which must be covered before July 1, as well as the \$150,000 supplementary subscription in order to meet the conditions imposed by the General Education Board to secure their grant of \$50,000.

Yours Respectfully,

E. B. KILBOURN,

Treasurer.

GENERAL STATEMENT

The **BOARD OF TRUSTEES OF BELOIT COLLEGE:**

To BELOIT COLLEGE;

DR.
1,512,234.91

(See Mem. No. 1, Page 13)

CR.
1,512,234.91

BALANCE SHEET

June 1, 1908

PERMANENT FUNDS

ASSETS

PRODUCTIVE.

Bills Receivable (Ex. "A," p. 4)	385,232.00	
Bonds (Ex. "B," p. 4)	250,000.00	
Stocks (Ex. "C," p. 4)	55,000.00	
Stock Premium	9,000.00	
Pledges (Mem. 2, p. 13)	10,965.00	
Trustees' Guarantee	10,000.00	
Real Estate (Ex. "G," p. 6)	<u>156,100.00</u>	
TOTAL PRODUCTIVE ASSETS....		876,297.00

UNPRODUCTIVE.

College Buildings (Ex. "D," p. 5)	375,500.00	
College Grounds (Ex. "E," p. 5)	104,000.00	
Equipment (Ex. "F," p. 5)	113,000.00	
Real Estate (Ex. "G," p. 6)	14,825.00	
Permanent Fund Cash on Hand.....	<u>28,612.91</u>	
TOTAL UNPRODUCTIVE ASSETS..		635,937.91

TOTAL ASSETS (FUND IN TRUST) 1,512,234.91

LIABILITIES.

General Fund (Ex. "H," p. 7)	2,901.67	
Stock Discount	2,878.75	
Plant (Ex. "I," p. 7)	592,500.00	
Endowment (Ex. "J," p. 7)	<u>913,954.49</u>	
TOTAL LIABILITIES....		<u>1,512,234.91</u>

INCOME FUNDS

CREDIT.

Income Cash on Hand (overdrawn)	3,692.55
-------------------------------------------	----------

DEBIT.

Special Funds (Ex. "K," p. 8)	64.43	
Income General Fund.....	<u>3,628.12</u>	
	<u>3,692.55</u>	<u>3,692.55</u>

GENERAL STATEMENT

—OF—

INCOME AND EXPENSE

INCOME.

Interest (net)	(Ex. "L," p. 9)	33,689.24
Rent	(Ex. "M," p. 9)	15,529.74
Tuition (College only) ..	(Ex. "O," p. 10)	12,740.00
Fees (College, Incidental) (Ex. "N," p. 10)		7,628.00
Trustees Income Guarantee.....		2,300.00
Specific Endowment Income (unexpended) ..		2,583.69
Emerson Hall Matron		2,000.00
Miscellaneous	(Ex. "N," p. 10)	391.27

TOTAL INCOME (Carried to Income Gen'l Fund) 76,861.94

EXPENSE.

Annuities	(Mem. 3, p. 13)	3,700.00
Buildings, not endowed..	(Ex. "Q," p. 11)	16,297.06
Departments—		
Academy (Excess of Expense over Income ..	(Mem. 12, p. 17)	1,819.24
Library	(Mem. 12, p. 17)	2,561.44
Literary Activities (Archaean Union)	300.00	
Biology	200.00	4,880.68

General Administration ..	(Ex. "R," p. 11)	9,322.31
Grounds	(Mem. 4, p. 11)	272.90
Instruction (College only)		34,383.90
Interest Allotment for credit to Specific Funds (Interest on Specific Endowments)	(Ex. "S," p. 12)	7,753.35
Taxes	(Mem. 5, p. 14)	1,356.28
Miscellaneous	(Mem. 6, p. 14)	2,373.15

TOTAL EXPENSE (Carried to Income Gen'l Fund) 80,339.63

Excess of Expense over Income..... 3,477.69

PERMANENT FUND EXHIBITS

EXHIBIT "A"

BILLS RECEIVABLE.

Subscription Notes—	
Given to Sundry Endowments	10,550.00
Secured Loans	374,682.00
Total	<u>385,232.00</u>

EXHIBIT "B"

BONDS.

Beoit Water Works Co.....	6%	5,000.00
Belvidere Gas & Electric Co.....	5	10,000.00
Canada Southern Ry. Co.....	6	5,000.00
Chicago City B'ds (Dodge Fund)	4	25,000.00
Chicago City Railway.....	5	20,000.00
Chicago Edison Co. Bonds.....	5	10,000.00
Chicago Hardware Mfg. Co.....	6	500.00
Chicago & West'n Indiana Ry. Co.	5	10,000.00
Chippewa Valley Ry., L. & P. Co.	5	5,000.00
Colorado & Southern Ry. Co....	4	10,000.00
Eau Claire Gas Light Co.....	5	15,000.00
Marquette Gas Light Co.....	5	5,000.00
Milwaukee Elec. Ry. & Light Co..	5	5,000.00
Mutual Fuel Gas Co.....	5	5,000.00
Niagara Falls Power Co.....	5	1,000.00
North Chicago St. Ry. Co.....	4½	20,000.00
N. W. Gas Light & Coke Co....	5	12,500.00
N. W. Elevated Refunding.....	4	25,000.00
Peoples Gas Light & Coke Co....	5	10,000.00
Peoria Gas & Electric Co.....	5	20,000.00
Pontiac Light & Water Co.....	5	5,000.00
St. Croix Power Co.....	5	5,000.00
St. Louis, Memphis & S. E. Ry. Co	4½	10,000.00
Special Account Bonds (See Mem. 9½, p. 15)		<u>11,000.00</u>
Total		<u>250,000.00</u>

EXHIBIT "C."

STOCKS.

Amer. Light & Trac. Co. (Spl.) (105 shares) 6 per cent...	10,500.00
C., M. & St. P. Ry. Co., (Sp.) (160 shares) 7 per cent...	16,000.00
Commonwealth Edison Co. (100 shares) 6 per cent.....	10,000.00
Peoples Gas Light & Coke Co., (150 shares) 6 per cent....	15,000.00
Pettibone & Co., P. F., (35 shares) 7 per cent.....	<u>3,500.00</u>
Total	<u>55,000.00</u>

PERMANENT FUND EXHIBITS

EXHIBIT "D"

COLLEGE BUILDINGS.

Art Hall	5,000.00	
Carnegie Library	50,000.00	
Central Heating Plant	25,500.00	
Chapel	34,000.00	
Chapin Hall	31,000.00	
Emerson Hall	31,500.00	
Gymnasium	35,000.00	
Memorial Hall	22,000.00	
Middle College	12,000.00	
North College	11,000.00	
Observatory	8,000.00	
Science Hall	82,000.00	
Scoville Hall	20,000.00	
Stowell College	8,500.00	
Total		<u>375,500.00</u>

EXHIBIT "E"

COLLEGE GROUNDS.

Athletic Field	2,000.00	
Campus Proper	80,000.00	
Emerson Hall	13,500.00	
Scoville Hall	7,000.00	
Stowell Cottage	1,500.00	
Total		<u>104,000.00</u>

EXHIBIT "F"

EQUIPMENT.

Art Collection	25,000.00	
Astronomical Apparatus	4,000.00	
Biological Laboratory	2,000.00	
Chapel Organ	3,000.00	
Chemical Laboratory	2,000.00	
Geological Laboratory	3,000.00	
Gymnasium (For Women—Em. Hall).....	1,000.00	
Gymnasium (For Men).....	2,000.00	
Library	35,000.00	
Logan Museum	33,000.00	
Physical Laboratory	3,000.00	
Total		<u>113,000.00</u>

PERMANENT FUND EXHIBITS

EXHIBIT "G"

REAL ESTATE.

(Not in College Grounds and Buildings.)

CITY PROPERTY.

PRODUCTIVE.—CHICAGO, ILLINOIS.

No. 10.	Pearsons Gift (North Side)	100,000.00	
	ST. PAUL, MINN.		
No. 111.	Two Lots Woodland Park	4,000.00	
No. 122.	One Lot Lewis Sub-Division . . .	4,000.00	
	BELOIT, WISCONSIN.		
No. 120.	Cottage (Clary Street)	3,000.00	
No. 127.	Residence (College Avenue) . . .	4,300.00	
No. 129.	Laramy Block	23,000.00	
No. 130.	Junior House	15,500.00	
No. 131.	Engineer's Residence	2,300.00	
	Total Productive		<u>156,100.00</u>

UNPRODUCTIVE.—BELOIT, WISCONSIN.

No. 123.	Emerson Vacant Lots	4,500.00	
No. 124.	Emerson Homestead	8,000.00	
	CHICAGO, ILLINOIS.		
No. 6.	Lot No. 13, Central Park Ave. .	<u>625.00</u>	
	Total Unproductive City Property.		13,125.00

FARM PROPERTY.

No. 7.	Mich. 40 acres Gd. Trav. Co.	50.00	
No. 128.	Mon. 158 acres Powell Co. . .	700.00	
No. 70.	S. Dak. 160 acres Custer Co. . .	300.00	
No. 75.	S. Dak. 160 acres Fall River Co.	300.00	
No. 121.	S. Dak. 160 acres Fall River Co.	<u>350.00</u>	
	Total Unproductive Farm Property		<u>1,700.00</u>
	Total Unproductive Real Estate. .		<u>14,825.00</u>
	GRAND TOTAL REAL ESTATE.		<u><u>170,925.00</u></u>

PERMANENT FUND EXHIBITS

EXHIBIT "H"

GENERAL FUND.

INCREASED, during year by		
Refunded from 1901 Endowment	3,725.50	
(see charge June, 1906)		
Revaluation of Real Estate		
Junior House	145.96	
Engineer's Res.	20.86	166.82
		<hr/>
Total Increase		3,892.32
DECREASED, during year by		
Inheritance Tax		
George P. Lord Bequest (part)	85.50	
Real Estate Improvements		
Science Hall (Seating)	355.98	
Central Heating Plant	610.90	
North College	1,923.65	
Stowell Cottage	4,123.68	7,014.21
		<hr/>
Loss Real Estate Sales	415.12	
		<hr/>
Total Decrease		7,514.83
		<hr/>
Net Decrease (1907-8) . .		3,622.51
Balance June 1, 1907 . .		6,524.18
		<hr/>
Balance June 1, 1908 . .		2,901.67
		<hr/> <hr/>

EXHIBIT "I"

PLANT.

College Buildings	375,500.00	
College Grounds	104,000.00	
Equipment	113,000.00	
		<hr/>
		592,500.00
		<hr/> <hr/>

EXHIBIT "J"

ENDOWMENTS.

Nineteen Hundred One Endowment	340,745.50	
Nineteen Hundred Eight Endowment	25,000.00	
Pearsons Endowment	100,000.00	
Presidents Endowment	15,000.00	
Professorship Endowments	191,041.81	
Specific Endowments	242,167.18	
		<hr/>
		913,954.49
		<hr/> <hr/>

INCOME FUND EXHIBITS

EXHIBIT "K"

SPECIAL FUNDS.

	CR.	
Academy Library Fund	141.20	
Archaean Union Fund	36.82	
Art Department	29.75	
Athletic Fund	326.70	
Bacon Student Aid Fund	341.99	
Biblical Dept. Equipment Fund	48.49	
Biological Department	268.96	
Bond Discount Account	2,808.00	
Book Fcnds	264.02	
Bullock Memorial Fund	46.50	
Carnegie Pension Fund	83.33	
Chemical Department	749.90	
Education Fund	206.78	
Emerson Matron Accocnt	733.73	
Geological Department	102.13	
Grand Piano Account	1.17	
Income Accounts Payable	2,456.00	
Latin Department Equipment Fund	50.00	
Logan Museum Fcnd	553.87	
1907-8 General Endowment Fund	2,311.00	
Partial Payments	76.00	
Physics Department	52.22	
Porter Missionary Fund	315.75	
Provident Trust Co. Guaranty Fund.....	938.19	
Registration Fees	10.00	
Scoville Hall	167.78	
Tax Reserve	144.08	
Total Special Funds Cr.....		13,264.36

SPECIAL FUNDS.

	DR.	
Astronomical Department	4.25	
Bond Premium	3,195.00	
Emerson Library Fund.....	295.33	
Endowment Campaign Expense Account.....	3,749.20	
Income Accounts Receivable.....	1,898.83	
New Gymnasium	3,981.07	
Pearsons Aid Fund	18.11	
Prize Account	187.00	
Total Special Funds Dr.....		13,328.79
Net Ledger Balance (Special Funds, Dr., See P. 2)		64.43

INCOME FUND EXHIBITS

INTEREST.

EXHIBIT "L"

ON	Av. Amt.	Av. Per Cent	
Bills Receivable	407,000.00	5.51	22,450.22
Bonds (Excluding Spl. Funds) ..	239,000.00	4.12	9,854.91
Pledges	8,000.00	4.16	332.76
Stocks (Ex. Spl. Funds)	3,500.00	7.10	245.00
Trustees Guarantee	10,000.00	3.84	384.00
Invested Funds	<u>667,500.00</u>	<u>4.98</u>	<u>33,266.89</u>
(Aside from Real Estate)			

ON		
Subscription Notes and Pledges (Not in Assets)	16.44	
Bank Balances	395.10	
Miscellaneous	10.81	422.35
		<u>33,689.24</u>

EXHIBIT "M"

RENTS.

FROM		
College Buildings—		
Chapin Hall	1,868.00	
Emerson Hall	4,310.50	
Gymnasium	77.00	
Stowell Cottage	<u>1,256.00</u>	
		7,511.50

	*Per Cent on Valuation	
Other Real Estate—		
Junior House	3.54	1,192.00
Clary Street..... (Beloit)	4.66	156.00
College Avenue..... (Beloit)	5.81	300.00
Laramy Stores..... (Beloit)	6.44	1,780.00
Pearsons Real Estate.. (Chicago)	2.99	3,845.76
St. Paul Properties	4.50	539.48
Engineer's Residence	7.40	180.00
Farm Properties	1.43	25.00
General Average	<u>5.11</u>	<u>8,018.24</u>
Total		<u>15,529.74</u>

*After making allowance for Taxes and Expenses.

INCOME FUND EXHIBITS

EXHIBIT "N"

FEES.

College Incidental 1906-7 Acct. (Delinquent)	12.50	
College Incidental 1907-8 Acct. (576@12.50)	7,200.00	
Graduation (49@ 9.00)	441.00	
Delinquent (+@ 1.00)	<u>4.00</u>	
		7,657.50
Miscellaneous—French and English.		35.00
Partial Work (Left)		<u>5.00</u>
		7,697.50
Less Rebates		<u>69.50</u>
Total Fees to Income.		7,628.00
Fees Credited to Special Accounts—		
Athletic Fees	1,430.00	
Academy, Incidental Fees.	801.50	
Graduation Fees	<u>9.50</u>	811.00
Astronomical Dept. Fees	19.50	
Mechanical Draw.	<u>25.50</u>	45.00
Biology Dept. Fees.		612.50
Chemistry Dept. Fees.		932.00
Geology Dept. Fees		81.00
Physics Dept. Fees		<u>84.00</u>
Total Fees to Special Accts..		3,995.50
Total		<u><u>11,623.50</u></u>

EXHIBIT "O"

TUITION.

Delinquent 1906-7 Account.		18.00
First Semester—182@\$25.00	4,550.00	
113@\$18.00	<u>2,034.00</u>	6,584.00
Second Semester—175@\$25.00	4,375.00	
106@\$18.00	<u>1,908.00</u>	6,283.00
576		
Partial Work		21.00
Old Tuition Obligations (paid)		<u>10.00</u>
		12,916.00
Less Rebates		<u>176.00</u>
Total		<u><u>12,740.00</u></u>

EXHIBIT "P"

MISCELLANEOUS INCOME.

Sundry Minor Items.	12.28	
Living Endowment	46.00	
Sundry Contributions—Horace White.	100.00	
Others	<u>34.85</u>	134.85
Fees, Fines, Etc.		60.00
Insurance (Rebates)		46.82
Sales (Stoves, Furnaces, Etc.)		<u>91.32</u>
Total		<u><u>391.27</u></u>

INCOME FUND EXHIBITS

BUILDINGS.

(See also Mem. 15, p. 19)

EXHIBIT "Q"

Distributable Expenses of Unendowed Buildings
and Undistributable Expenses of all Buildings.

Betterment. (Addition to)

Buildings	19.76	
Equipment, (Furniture, etc.)	82.74	102.50

Maintenance.

Repairs, (of Buildings and Equipment) ..	1,912.95	
Replenishment, (Dishes, Furniture, etc.— New)	60.59	1,973.54

Running Expense.

Fuel, (Local, 1,770.87. Central, 3,655.68)	5,426.55	
Insurance	1,295.47	
Light, (Local, 542.97. Central, 923.34)	1,466.31	
Services—		
Janitors	3,361.50	
Engineer and Firemen.....	1,120.00	
Maids	246.01	
Miscellaneous	587.22	5,314.73
Supplies	267.96	
Water	450.00	14,221.02
Total Chargeable to Expense.....		16,297.06

Expenses of Endowed Buildings—

Charged in their Respective, "Special" Amounts

(Science Hall, Scoville Hall and Observatory.)

Betterment—

Buildings	48.17	
Equipment	64.43	112.60

Maintenance—

Repairs	371.67	
Replenishment	3.95	375.62

Running Expenses—

Light	180.25	
Service	43.37	
Supplies	17.42	241.04
		729.26

Grand Total Building Expense..... 17,026.32

(see Table Mem. 15, p. 19)

EXHIBIT "R"

GENERAL ADMINISTRATION EXPENSE.

Office Furniture and Fixtures	155.28	
Postage	200.76	
Publicity and Promotion, (Mem. 10, p. 16)	3,186.80	
Services	4,797.75	
Stationery	234.94	
Supplies	87.80	
Travel, (Mem. 9, p. 15).....	78.09	
Miscellaneous, (Mem. 11, p. 16).....	580.89	
Total		9,322.31

INCOME FUND EXHIBITS

EXHIBIT "S"

SPECIFIC ENDOWMENT FUNDS.

And Mem. of the Allotted Income Thereon Made Annually, Nov. 1.

Interest is computed at $3\frac{1}{2}$ per cent. on \$194,667.18 of "Specific Endowment" Funds. The remaining \$46,500 of "Specific Endowment" being the Bacon and Logan Funds which receive the full interest of the Specific Securities donated.

NAME OF FUND.	PRINCIPAL.	ALOTTED INCOME.
Book Funds—		
Bushnell	500.00	17.50
Colton	5,000.00	175.00
Davis	500.00	17.50
Dunbar	100.00	3.50
Mayher	500.00	17.50
Talcott	5,150.00	180.25
	11,750.00	411.25
Building Endowments—		
Observatory	7,000.00	245.00
Science Hall	88,431.09	3,095.09
Scoville Hall	9,653.46	337.87
	105,084.55	3,677.96
Prize Funds—		
Art Essay	500.00	17.50
Hay Memorial ...	1,000.00	35.00
	1,500.00	52.50
Scholarship Funds—		
Chandler	1,000.00	35.00
Education Fund...	4,000.00	140.00
Dodge	9,000.00	315.00
Emerson	24,832.63	869.14
Smith	7,000.00	245.00
	45,832.63	1,604.14
Sundry—		
Academy Lib. Fd..	500.00	17.50
Bullock Memorial.	1,000.00	35.00
Eldridge Art Fd..	10,000.00	350.00
*Emerson Lib. Fd..	14,000.00	490.00
Porter Missionary.	3,000.00	105.00
Schneider L'tures'p	2,000.00	100.00
	30,500.00	1,097.50
	194,667.18	6,843.35
Blaisdell M'm'l Fd	1,000.00	
Special—		
Bacon S. A. F....	35,000.00	
Logan Museum ..	11,500.00	
	46,500.00	
	242,167.18	

Interest Allotment computed at 4 per cent. on $45\frac{1}{2}$ "Full Paid Scholarships," \$500 each (part of Gen. Fund)... 910.00

Total Allotment..... 7,753.35

*During the life time of Mrs. Helen B. Emerson the income of this Fund is to be applied toward payment of her annuity.

MEMORANDA

(Mem. No. 1)

PERMANENT TRUST FUND.

(Showing Change During Year.)

Increase of Endowment—		
Professorship Endowment.....	22.50	
Specific Endowment (Blaisdell)	1,000.00	
1908 Endowment	25,000.00	26,022.50
Increase of Plant		6,500.00
Stock Discount		2,878.75
		<u>35,401.25</u>
Less		
Decrease of Endowment—		
Charged off 1901 Endowment.....	15,725.50	
Decrease of General Fund—		
(See Exhibit "H")	3,622.51	19,348.01
Net Increase of Trust.....		16,053.24
Total Fund in Trust June 1, 1907..		<u>1,496,181.67</u>
Total Fund in Trust June 1, 1908..		<u><u>1,512,234.91</u></u>

PLEDGES.

1 of	5,000.00	
2 of 1,000.00	2,000.00	
2 of 500.00	1,000.00	
1 of 450.00	450.00	
1 of 350.00	350.00	
2 of 200.00	400.00	
6 of 100.00	600.00	
1 of 60.00	60.00	
1 of 75.00	75.00	
4 of 50.00	200.00	
1 of 40.00	40.00	
2 of 30.00	60.00	
21 of 25.00	525.00	
15 under 25.00	205.00	
60 Total		<u><u>10,965.00</u></u>

ANNUITIES.

D. K. Pearsons	3,200.00	
Mrs. Charlotte M. Fiske	500.00	
Total (Chargeable to Expense Account)		<u><u>3,700.00</u></u>
Mrs. Helen B. Emerson	(Chargeable to Emerson Lib. Fund)	<u><u>500.00</u></u>

MEMORANDA

(Mem. No. 4)

GROUNDS.

Athletic Field	7.13
Campus	168.94
Emerson Hall	55.13
Junior House	22.10
Stowell Cottage	19.60
Total	

272.90

(Mem. No. 5)

TAXES.

Pearsons Real Estate	841.96
St. Paul Properties	175.52
Laramy Block	215.40
Residences, Beloit	58.10
Unproductive Real Estate.....	65.30
Total	

1,356.28

(Mem. No. 6)

MISCELLANEOUS EXPENSE.

Chapin Hall Matron Acct. (Deficit)	1,567.04
Chapin Hall Matron Acct. (Reserve)	100.00
Scholarship Account (Excess over Income)...	706.11
Total	

2,373.15

(Mem. No. 7)

Showing Auxiliary Endowments.

ENDOWMENT.

Nineteen Hundren One Endowment—

G. E. P. Dodge Fund.....	25,000.00
Laramy Fund	20,000.00
Lord, Mary E. C. Fund.....	5,500.00
Trustees Guarantee	10,000.00
General Subscription Fund	280,245.50

340,745.50

Nineteen Hundred Eight Endowment.....

25,000.00

Pearsons Endowment

100,000.00

Presidents Endowment

15,000.00

Professorship Endowments—

Alumni	20,605.88
Brinsmade	14,865.00
Ely	5,000.00
Fiske	25,000.00
Hale	25,000.00
Harwood	15,000.00
Knapp	20,000.00
Root	7,000.00
Squires	14,500.00
Warrens Addition to Squires.....	25,000.00
Williams, Cornelia Bailey	10,000.00
Williams, Thomas W.....	9,070.93

191,041.81

Specific Endowments (See Exhibit S).....

242,167.18

Total Endowment

913,954.49

MEMORANDA

(Mem. No. 8)

SCHOLARSHIP ACCOUNT.

TO COLLEGE:

Debit—		
2nd Semester (1906-1907).....		18.00
1st Semester—		
48@ \$25 each	1,200.00	
13@ \$18 each	<u>234.00</u>	1,434.00
2nd Semester—		
52@ \$25 each	1,300.00	
13@ \$18 each	<u>234.00</u>	1,534.00
		<u>2,986.00</u>

TO ACADEMY:

On Account 1906-1907.....	14.50	
Fall Term (9½@11.00) .	104.50	
Winter Term ½ (13 @ 3.50) .	45.50	
Second Semester (16½@17.50) .	<u>288.75</u>	453.25
Total Debit.....		<u>3,439.25</u>

Credit—

By Scholarship Allowances Returned.....	359.00	
By Interest Allotment (See Exhibit "S," p. 12	<u>2,374.14</u>	2,733.14
Debit balance May 31, 1908 (Charged to Expense)....		<u><u>706.11</u></u>

(Mem. No. 9)

TRAVEL.

(General Administration)

President	0.00	
Secretary	33.15	
College Representation	44.94	
Miscellaneous	<u>0.00</u>	
Total		<u><u>78.09</u></u>

(Mem. No. 9½)

SPECIAL ACCOUNT BONDS.

Consumers Gas Co.....	1,000.00	
Evansville & Terre Haute Ry.....	1,000.00	
Union Pacific Land Grant Bonds.....	4,000.00	
Northern Pacific Land Grant Bonds.....	<u>5,000.00</u>	
Total		<u><u>11,000.00</u></u>

MEMORANDA

(Mem. No. 10)

PUBLICITY AND PROMOTION.

Advertising (Periodicals and Newspapers)	180.99
Bulletins (5)	824.00
Postage	380.80

Public Occasions—

Commencement

Corporation Dinner	315.00	
Diplomas	66.25	
Postage	21.00	
Printing	77.00	
Music	40.75	
Sundry Service	40.90	560.90

Inauguration	118.90
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Services—

General Secretary	645.00	
Stenographers	174.14	
Other Clerical	73.95	893.09

Stationery and Printing	173.23
Travel	33.39
Sundry	21.50

Total	<u>3,186.80</u>
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(Mem. No. 11)

MISCELLANEOUS.

(General Administration)

Custody of Securities (Mer. Loan & Trust Co)	150.00
Exchange (Local Checks, etc.)	14.00
Express, Freight and Cartage	70.39
Fees (Membership)	14.00
Reports (Treasurer)	58.00
Rochester Academy (Int. on Bond)	36.00
Surety Bond (Premium)	25.00
Telephone and Telegraph	199.00
Miscellaneous Minor Expenses	14.50

Total	<u>580.89</u>
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MEMORANDA

(Mem. No. 12)

ACADEMY.

Expense—

Instruction—Faculty	4,700.00	
Student	61.50	4,761.50
Miscellaneous—		
Bulletins, Folders, etc.....	32.75	
Stationery and Printing	30.75	
Postage	82.14	
Clerical Service	73.10	
Diplomas and Supplies	22.50	
Sundries (Express, Freight, etc.) ...	0.00	241.24
		<u>5,002.74</u>

Income—

Tuition and Fees—

Fall Term (78@14.50).....	1,131.00	
Winter Term 1/2 (76@ 7.00).....	532.00	
Second Semester (72@21.00).....	1,512.00	
	<u>3,175.00</u>	
Sundry Students, (Partial Work 3).....	34.00	
Sundry Income (Graduation Fees, etc.)..	9.50	
	<u>3,218.50</u>	
Less Rebates	35.00	3,183.50
Excess of Expense over Income, carried to General Expense Account		<u><u>1,819.24</u></u>

(Mem. No. 13)

LIBRARY.

Librarian and Assistant	800.00	
Sundry Service	300.78	
Binding	192.75	
Supplies and Stationery	162.67	
Express, Freight and Cartage	55.24	
Charge to Expense		1,511.44
Balance of \$5,000 mandatory charge under other accounts is as follows: on Library account disbursed		
Salary Librarian	800.00	
(charged in "Instruction" account.)		
Book Funds, (Fees and Donations)	1,621.75	
Heat, Light, Janitor, Water, Insurance.....	1,065.00	
Betterments and Repairs	14.95	3,501.70
Total		<u><u>5,013.14</u></u>

MEMORANDUM No. 14

MOVEMENT OF PERMANENT FUND ACCOUNTS DURING THE YEAR.

ACCOUNT.	Balance Sheet, June 1, 1907.		Movement, 1907-1908.		Balance Sheet, June 1, 1908.	
	DR.	CR.	DR.	CR.	DR.	CR.
Bills Receivable	424,831.00		13,410.00	53,009.00	385,232.00	
Bonds	215,900.00		40,000.00	5,900.00	250,000.00	
Bond Premium	3,240.00		195.00	3,435.00	0.00	
College Buildings	369,000.00		6,500.00		375,500.00	
College Grounds	104,000.00				104,000.00	
Endowment		903,657.49	15,725.50	26,022.50		913,954.49
Equipment	113,000.00				113,000.00	
General Fund		6,524.18	7,514.83	3,892.32		2,901.67
Plant		586,000.00		6,500.00		592,500.00
Pledges	11,310.00			345.00	10,965.00	
Real Estate (Prod.)	155,300.00			2,500.00	156,100.00	
Real Estate (Unprod.)	17,425.00		3,300.00	2,600.00	14,825.00	
Stocks	30,000.00		25,000.00		55,000.00	
Stock Discount				2,878.75		2,878.75
Stock Premium	21,000.00			12,000.00	9,000.00	
Trustees Guarantee	10,000.00				10,000.00	
Perm. Fund Cash	21,175.67		133,082.57	125,645.33	28,612.91	
Total	1,496,181.67	1,496,181.67	244,727.90	244,727.90	1,512,234.91	1,512,234.91

MEMORANDUM No. 15

BUILDING EXPENSES, 1907-1908, ANALYZED.

BUILDINGS	BETTER- MENT	MAINTEN- ENCE.	RUNNING EXPENSE.					TOTAL
			FUEL	LIGHT	INSURANCE	SERVICE	Supt. & Water	
Art Hall	10.96	19.65						30.61
Carnegie Library..		14.45					.50	14.95
Cent. Heat Plant..		81.34					26.19	107.53
Chapel		170.64				42.79	42.79	213.43
Chapin Hall		237.89				334.24		572.61
Clary St. Cottage..		10.15					.48	10.15
College Ave. Res..		37.97						37.97
Emerson Hall	68.50	619.93	1,118.62	381.62		259.44	26.87	2,474.98
Eng. Residence ..	2.80	17.69						20.49
Gymnasium	14.24	95.08	75.50			247.50	2.00	434.32
Junior House.....	6.00	54.70	302.00	92.49		37.99		493.18
Laramy Block		67.11				10.00		67.11
Memorial Hall		12.43				.75		22.43
Middle College		191.89				3.50	12.50	205.14
North College			8.50			91.20		12.00
Stowell Cottage		6.71	266.25	68.86				426.31
Undistributed		335.91	3,655.68	923.34	1,295.47	4,287.32	649.42	11,147.14
Total to Expense	102.50	1,973.54	5,426.55	1,466.31	1,295.47	5,314.73	717.96	16,297.06
Endowed Bldgs....								
(Special Accounts).								
Science Hall	89.58	268.15		150.75		43.37	2.92	511.40
Scoville Hall	7.00	75.72		29.50			14.50	170.09
Observatory	16.02	31.75						47.77
GRAND TOTAL	215.10	2,349.16	5,426.55	1,646.56	1,295.47	5,358.10	735.38	17,026.32

MEMORANDUM No. 16

DEPARTMENT EXPENSES, 1907-8, ANALYZED.

Department	Services	Supplies.	Accessions and Equipment	Frt. and Exp.	Sundry	Total
Academy	4,834.60	104.64			63.50	5,002.74
Art	133.99	15.25	245.69	1.92		396.85
Astronomy	61.50*	7.75	186.85		15.55	271.65
Athletics					1,430.00 †	1,430.00
Biology	184.05*	437.15	425.47	27.73	12.27	1,086.67
Chemistry	131.51*	188.74	363.84	10.68	39.75	734.52
Geology	22.62*		14.00			36.62
Library	1,100.78	162.67		55.24	192.75 †	1,511.44
Physics	11.50*	11.25	632.59	20.13	2.00	677.47
Totals.....	6,480.55	927.45	1,868.44	115.70	1,755.82	11,147.96

* Instructors Salaries appear in "Instruction" Account.

† Binding.

‡ Amount of "Athletic Fees" for year.

COMPARATIVE STATEMENT.

Showing actual experience of fiscal years 1906-7 and 1907-8 as compared with Budget for 1907-8.

Items of Income and Expense.	Actual 1906-07	Actual 1907-08	Budget 1907-08
INCOME.			
Interest—			
Bills Receivable	23,917.89	22,450.22	24,000.00
Bonds	8,653.28	9,854.91	9,000.00
Pledges	638.34	332.76	400.00
Stocks	245.00	245.00	245.00
Trustees Guarantee	480.00	384.00	384.00
Miscellaneous (Denver 1,100)	1,667.61	422.35	600.00
Total Interest.....	35,602.12	33,689.24	34,629.00
Rents—			
College Buildings	6,319.00	8,703.50	9,265.00
Clary St. Cottage	180.00	156.00	180.00
College Ave. Residence	300.00	300.00	300.00
Laramy Block	1,904.00	1,780.00	1,872.00
Pearsons Real Estate (Chi.)	3,712.58	3,845.76	3,800.00
Savage Real Estate (Chi.)..	93.89	(Sold)	000.00
St. Paul Real Estate.....	560.77	539.48	550.00
Engineers Residence		180.00	180.00
Miscellaneous	93.00	25.00	000.00
Total Rent.....	13,163.24	15,529.74	16,147.00
Interest as above.....	35,602.12	33,689.24	34,629.00
Rents as above.....	13,163.24	15,529.74	16,147.00
Tuition	12,414.00	12,740.00	14,820.00
Fees	7,870.50	7,628.00	8,655.00
Unexpired Spl. End. Income....	2,266.07	2,583.69	2,200.00
Trustees Income Guarantee.....	2,350.00	2,300.00	2,200.00
Emerson Hall Matron.....	400.00	2,000.00	500.00
Sundry Income	925.31	391.27	204.00
Total Income.....	74,991.24	76,861.94	79,355.00
EXPENSE.			
Annuities	3,700.00	3,700.00	3,700.00
Buildings	16,055.37	16,297.06	16,800.00
Departments	4,596.12	4,880.68	5,050.00
General Administration	9,632.93	9,322.31	11,497.00
Grounds	167.03	272.90	400.00
Instruction	30,174.36	34,383.90	34,150.00
Interest Allotment	7,753.35	7,753.35	7,753.00
Taxes	1,285.51	1,356.28	1,300.00
Miscellaneous	1,787.22	2,373.15	1,800.00
Total Expense.....	75,151.89	80,339.63	82,450.00

To the Trustees of Beloit College

GENTLEMEN:

I hereby certify that I have examined the General Ledger balances of May 30, 1908, on the books of the Treasurer of Beloit College and find the same to correspond with the foregoing Treasurer's statement. I have also examined in detail the following productive assets of the College now in the Treasurer's hands, viz: Bills Receivable, Bonds, Stocks, Pledges and Trustees Guarantee, and find the same to agree with the foregoing statement. Cash in vault and in banks has also been verified and agrees with the statement.

WM. SPOONER,

Beloit, Wis., June 5, 1908.

THE LIBRARY OF THE
APR 23 1931
UNIVERSITY OF ILLINOIS.

41.D
1708/09

**Annual Report of *The* Treasurer
to the Board of Trustees**

BELOIT COLLEGE

THE LIBRARY OF THE
APR 22 1961
UNIVERSITY OF ILLINOIS.

Beloit, - Wisconsin

JUNE 1st, 1909.

Gentlemen of the Board of Trustees:

The Annual Report covering the past fiscal year is presented herewith. Attention is briefly called to a few of its features.

"Cash on Hand" and "Income General Fund" not heretofore appearing are added to the Exhibits, on pages 2 and 3 respectively.

As the dormitory buildings, heretofore appearing combined with the other buildings, are Income producing I have in the present statement listed them jointly at their valuation of \$71,000, among the "Productive" Assets of the College as giving more accurately the total of this portion of the Assets.

It is a pleasure to note that only one item remains of the formerly long list of Unproductive Farm properties, and a deal for the sale of this last piece is now in progress.

"General Fund" is slightly increased. Debit and Credit "Specials" practically offset each other. "Permanent Fund in Trust" is increased by the \$175,000 balance of the \$200,000 Endowment (\$25,000 having gone into the accounts of the year 1907-8) and the Residuary Legacy of approximately \$11,000 from the McConnell Estate which goes to increase our Scholarship Funds, a much needed resource. Expense on "Grounds" largely exceeds the Budget on account of the laying of a large amount of cement side walk demanded by the city. The more thorough-going prosecution of the Student Campaign each year calls for the increased outlay noticed under "Publicity and Promotion".

The Academy deficit shows a pleasing decrease from the year previous, owing to a larger attendance. The "Academy Endowment Fund" (paid in) of \$3,500 (a part of the 1908 Endowment) will help still further to diminish the annual deficit in this account. About \$1,500 of pledges, unpaid, bring the subscription to this fund to approximately \$5,000.

After being obliged a year ago to show a deficit we are again able through the acquisition of the new Endowment to close the year's accounts with a margin to the Good, and with assured prospects of making ends meet for the year to come.

Respectfully yours,

E. B. KILBOURN,

Treasurer.

THE LIBRARY OF THE
APR 23 1931
UNIVERSITY OF ILLINOIS.

GENERAL STATEMENT

PERMANENT FUNDS

The **BOARD OF TRUSTEES OF BELOIT COLLEGE:**
To BELOIT COLLEGE;

DR.
1,696,148.53

(See Mem. No. 1, Page 13)

CR.
1,696,148.53

BALANCE SHEET

JUNE 1, 1909

ASSETS.

PRODUCTIVE.

Bills Receivable (Ex. "A," p. 4)	484,490.00	
Bonds (Ex. "B," p. 4)	382,000.00	
Stocks (Ex. "C," p. 5)	40,000.00	
Stock Premium (C. M. & St. P.)	9,000.00	
Pledges (Mem. 2, p. 13)	10,675.00	
College Buildings (Ex. "D," p. 5)	71,000.00	
Real Estate (Ex. "G," p. 6)	148,100.00	
TOTAL		1,145,265.00

UNPRODUCTIVE.

College Buildings (Ex. "D," p. 5)	304,500.00	
College Grounds (Ex. "E," p. 5)	104,000.00	
Equipment (Ex. "F," p. 6)	113,000.00	
Real Estate (Ex. "G," p. 6)	13,825.00	
Permanent Fund Cash on Hand	15,558.53	
TOTAL		550,883.53

TOTAL ASSETS (FUND IN TRUST) 1,696,148.53

LIABILITIES.

General Fund (Ex. "I," p. 7)	3,051.62	
Stock Discount (Ex. "C-a," p. 5)	797.50	
Plant (Ex. "H," p. 6)	592,500.00	
Endowment (Ex. "J," p. 7)	1,099,799.41	
TOTAL LIABILITIES		<u>1,696,148.53</u>

CASH ON HAND.

Permanent Funds (see above)	15,558.53	
Income Funds		
Income General Fund . . . (Balance p. 3)	1,045.12	
Special Funds (Balance p. 8)	337.13	1,382.25
TOTAL		<u>16,940.78</u>

GENERAL STATEMENT

INCOME FUNDS

INCOME.

Interest (net) (Ex. "L," p. 9)	40,805.72
Rent (Ex. "M," p. 9)	13,690.39
Fees (College, Incidental) (Ex. "N," p. 10)	8,863.50
Tuition (College only) .. (Ex. "O," p. 10)	15,856.00
Unexpended Interest Allotment	2,510.17
Boarding Dept. (Mem. 8½, p. 15)	2,117.74
Miscellaneous (Ex. "P," p. 10)	951.17

TOTAL INCOME

84,794.69

EXPENSE.

Annuities (Mem. 3, p. 13)	3,900.00
Buildings, not endowed.. (Ex. "Q," p. 11)	16,805.89
Departments—	

Academy (Excess of Expense over Income .. (Mem. 12 p. 17)	1,254.29
Athletics ... (Spl. 1,834.58)	152.63
History	70.66
Library (Mem. 13 p. 17)	2,986.29
Literary Activities (Archaeon Union appro. and Debating League)....	311.88
Music	10.16

4,785.91

General Administration ... (Ex. "R," p. 11)	13,379.47
Grounds (Mem. 4, p. 14)	1,046.96
Instruction (College only)	36,935.00
Interest Allotment (credited "Special Funds" —Int. on Specific Endowments) (Ex. "S," p. 12)	7,788.35
Taxes (Mem. 5, p. 14)	1,093.51
Scholarships (in excess of Endowment) (Mem. 8, p. 15)	1,786.36

TOTAL EXPENSE

87,521.45

*Excess of Expense over Income.....

2,726.76

INCOME GENERAL FUND.

	DR.	CR.
Balance June 1, 1908.....	3,628.12	
Contributed by Trustees (June, 1908).....		5,300.00
Lord Bequest (part).....		2,100.00
*Deficit (1908-9)	2,726.76	
Balance (to the Good) June 1, 1909.....	1,045.12	
	<u>7,400.00</u>	<u>7,400.00</u>

PERMANENT FUND EXHIBITS

EXHIBIT "A"

BILLS RECEIVABLE.

Subscription Notes—

Given to Sundry Endowments.....	11,482.00
Secured Loans	473,008.00
TOTAL	<u>484,490.00</u>

EXHIBIT "B"

BONDS.

Beloit Water Works Co.....	6%	5,000.00
Beloit Water, Gas & Elec. Co....	5	1,000.00
Belvidere Gas & Electric Co.....	5	10,000.00
Can. No. Ry. Co. Equip.....	4½	17,000.00
Canada Southern Ry. Co.....	6	5,000.00
Chicago City Bonds (Dodge Fund)	4	25,000.00
Chicago Railways Co.....	4	20,000.00
Chi., R. I. & Pacific Ry. Co.....	4	5,000.00
Chicago Telephone Co.....	5	30,000.00
Commonwealth Edison Co.....	5	10,000.00
Commonwealth Electric Co.....	5	10,000.00
Chicago City Railway Co.....	5	35,000.00
Chippewa Valley Ry., L. & P. Co.	5	5,000.00
Colorado & Southern Ry. Co....	4	10,000.00
Eau Claire Gas Light Co.....	5	15,000.00
Frost-Johnson Lumber Co.....	6	13,000.00
Marquette Gas Light Co.....	5	5,000.00
Milwaukee Elec. Ry. & Light Co..	5	5,000.00
Mutual Fuel Gas Co.....	5	5,000.00
Niagara Falls Power Co.....	5	1,000.00
N. W. Gas Light & Coke Co....	5	12,500.00
N. W. Elevated R. R. Co.....	4	25,000.00
Pearsons Taft Land Credit Co...	5	25,000.00
People's Gas Light & Coke Co....	5	10,000.00
Peoria Gas & Electric Co.....	5	20,000.00
Pontiac Light & Water Co.....	5	5,000.00
San Diego Con. G. & E. Co.....	5	10,000.00
Smith Timber Co.....	6	10,000.00
Southern Pine Lumber Co.....	6	10,000.00
Stevens Point Lighting Co.....	5	5,000.00
St. Croix Power Co.....	5	5,000.00
University Club of Milwaukee....	5	500.00
		<u>370,000.00</u>

Special Account Bonds

(See Mem. 9½, p. 15).....	<u>12,000.00</u>
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TOTAL	<u>382,000.00</u>
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PERMANENT FUND EXHIBITS

EXHIBIT "C"

STOCKS.

Amer. Light & Trac. Co. (Spl.) (105 shares) 6 per cent...	10,500.00
C., M. & St. P. Ry. Co., (Spl.) (160 shares) 7 per cent...	16,000.00
Commonwealth Edison Co. (100 shares) 6 per cent.....	10,000.00
Pettibone & Co., P. F., (35 shares) 7 per cent.....	3,500.00
TOTAL	<u>40,000.00</u>

EXHIBIT "C-a"

STOCK DISCOUNT.

Commonwealth Edison Co.....	<u>797.50</u>
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EXHIBIT "D"

COLLEGE BUILDINGS.

Art Hall	5,000.00
Carnegie Library	50,000.00
Central Heating Plant	25,500.00
Chapel	34,000.00
Chapin Hall ("Productive").....	31,000.00
Emerson Hall ... ("Productive").....	31,500.00
Gymnasium	35,000.00
Memorial Hall	22,000.00
Middle College	12,000.00
North College	11,000.00
Observatory	8,000.00
Science Hall	82,000.00
Scoville Hall	20,000.00
Stowell Cottage ("Productive").....	8,500.00
TOTAL	<u>375,500.00</u>

EXHIBIT "E"

COLLEGE GROUNDS.

Athletic Field	2,000.00
Campus Proper	80,000.00
Emerson Hall	13,500.00
Scoville Hall	7,000.00
Stowell Cottage	1,500.00
TOTAL	<u>104,000.00</u>

PERMANENT FUND EXHIBITS

EXHIBIT "F"

EQUIPMENT.

Art Collection	25,000.00
Astronomical Apparatus	4,000.00
Biological Laboratory	2,000.00
Chapel Organ	3,000.00
Chemical Laboratory	2,000.00
Geological Laboratory	3,000.00
Gymnasium (For Women—Em. Hall).....	1,000.00
Gymnasium (For Men).....	2,000.00
Library	35,000.00
Logan Museum	33,000.00
Physical Laboratory	3,000.00

TOTAL	<u>113,000.00</u>
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EXHIBIT "G"

REAL ESTATE.

(Not in College Grounds and Buildings.)

CITY PROPERTY.

PRODUCTIVE.

CHICAGO, ILLINOIS.

No. 10. Pearsons Gift (North Side).....	100,000.00
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BELOIT, WISCONSIN.

No. 120. Cottage (Clary Street)	3,000.00
No. 127. Residence (College Avenue).....	4,300.00
No. 129. Laramy Block	23,000.00
No. 130. Junior House	15,500.00
No. 131. Engineers Residence	2,300.00

TOTAL PRODUCTIVE	148,100.00
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UNPRODUCTIVE.

BELOIT, WISCONSIN.

No. 123. Emerson Vacant Lots.....	4,500.00
No. 124. Emerson Homestead	8,000.00

CHICAGO, ILLINOIS.

No. 6. Lot No. 13, Central Park Ave...	625.00
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CITY PROPERTY	13,125.00
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FARM PROPERTY.

No. 128. Montana, 158 acres Powell Co....	700.00
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TOTAL UNPRODUCTIVE	13,825.00
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GRAND TOTAL REAL ESTATE	<u>161,925.00</u>
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EXHIBIT "H"

PLANT.

College Buildings	375,500.00
College Grounds	104,000.00
Equipment	113,000.00

<u>592,500.00</u>

PERMANENT FUND EXHIBITS

EXHIBIT "I"

GENERAL FUND.

INCREASED, during year by	
Gain Real Estate Sales.....	1,374.75
Bond Sales	43.75
Stock Sales	1,756.50
TOTAL INCREASE	3,175.00
DECREASED, during year by	
Completion of	
Stowell Cottage Improvement.....	194.94
Eaton Cottage Improvement.....	392.02
North College Improvement.....	136.94
	<u>723.90</u>
Heating Plant (Removing main from Science Hall)	475.00
Losses on Real Estate Sales.....	1,826.15
TOTAL DECREASE	3,025.05
NET INCREASE	149.95
BALANCE JUNE 1, 1908.....	2,901.67
BALANCE JUNE 1, 1909.....	<u>3,051.62</u>

EXHIBIT "J"

ENDOWMENT.

Nineteen Hundred One	
Dodge, G. E. P. Fund.....	25,000.00
*"Specific" Fund	10,000.00
General Subscriptions	305,745.50
	<u>340,745.50</u>
Nineteen Hundred Eight	
*"Specific" Funds	5,000.00
*Professorship Endowments	55,000.00
Robert R. Clark Memorial.....	5,000.00
*Presidents	25,000.00
General Subscription	110,000.00
	<u>200,000.00</u>
Pearsons	100,000.00
Presidents	(\$25,000 in 1908 End.) 40,000.00
Professorship (Mem. 7, p. 14) (\$55,000 in 1908 End.)	246,041.81
Specific (Ex. "S" p. 12).....	(\$ 5,000 in 1908 End.)
	<u>(\$10,000 in 1901 End.) 268,012.10</u>
	<u>1,194,799.41</u>
*Less Twice reckoned \$95,000	95,000.00
	<u><u>1,099,799.41</u></u>

INCOME FUND EXHIBITS

SPECIAL FUNDS.

EXHIBIT "K"

	CR.	
Academy Library Fund	83.04	
Archaean Union Fund	112.68	
Academy Science Fees	25.25	
Art Department	45.53	
Athletic Fund	289.75	
Bacon Student Aid Fund	791.99	
Biblical Lit. Dept. Equipment Fund.....	20.36	
Biological Dept.	140.71	
Bond Discount Acct.....	5,461.00	
Book Funds	164.16	
Bullock Memorial Fund	81.50	
Carnegie Pension Fund	83.33	
Chemical Department	644.96	
Education Fund	135.78	
Emerson Hall Matron Acct.....	538.81	
Geological Dept.	114.09	
Income Accts. Payable	1,250.00	
Latin Dept. Equipment Fund.....	11.68	
Logan Museum Fund	460.75	
Middlebrook Fund	35.00	
1908 Endowment Fund (Subscription Acct.)..	963.69	
Partial Payments	132.00	
Porter Missionary Fund	219.75	
Prizes	107.50	
Provident Trust Co.....	938.19	
Registration Fees	60.00	
Reserve Account	134.22	
Special Improvement Fund	108.95	
Scoville Hall	355.23	
Tax Reserve	144.08	
TOTAL SPECIAL FUNDS CR.....		13,653.98
	DR.	
Astronomical Dept.	27.99	
Beloit College Lecture Course Fund	19.41	
Bond Premium	4,162.00	
Emerson Library Fund	305.33	
Gymnasium Expense Acct.	111.08	
Income Accts. Receivable	232.54	
New Gymnasium	3,336.07	
Pearsons Aid Fund	81.01	
Physics Department	41.42	
Pledges (1908 Endowment)	5,000.00	
TOTAL SPECIAL FUNDS DR.....		13,316.85
NET LEDGER BALANCE (Special Funds, Cr., See P. 2)		337.13

INCOME FUND EXHIBITS

EXHIBIT "L"

INTEREST.

ON	Average Rate Per Cent	
Bills Receivable	5.49	23,920.58
Bonds (Excluding Special Funds)	4.67	13,175.06
Pledges	5.00	429.45
Stocks (Excluding Special Funds)	6.26	1,495.00
Trustees Guarantee	5.00	384.00
INVESTED FUNDS (Aside from Real Estate)		39,404.09
General Average....	5.29	

ON		
Subscription Notes and Pledges (Not in Assets)	130.82	
Bank Balances	793.47	
Miscellaneous (Funds awaiting Investment)...	477.34	
OTHER SOURCES		1,401.63
		40,805.72

EXHIBIT "M"

RENTS.

College Buildings— FROM	*Per Cent on Valuation		
Chapin Hall	0.00	1,326.50	
Emerson Hall	2.92	3,771.50	
Gymnasium	0.00	4.00	
Stowell Cottage	10.85	1,540.00	
Real Estate—			
Junior House	3.95	1,246.00	7,888.00
Clary Street	4.46	144.00	
College Avenue	3.56	300.00	
Laramy Stores	6.37	1,690.00	
Pearsons Real Estate	2.58	3,350.43	
Engineers Residence	4.50	180.00	
St. Paul Properties (sold).....	0.00	137.96	5,802.39
General Average..	4.76		
TOTAL			13,690.39

*After making allowance for Taxes and Expenses.

INCOME FUND EXHIBITS

EXHIBIT "N"

FEES.

Delinquent Semester Bills—1907-8		
3 Incidental Fees @ 12.50.....	37.50	
1 Graduation Fee (1908)	9.00	46.50
Incidental Fee (College) 1908-9		
675 Semester payments @ 12.50.....	8,437.50	
Graduation Fees (1909) 56@ 9.00.....	504.00	
Delinquent Fees	5@ 1.00.....	5.00
		<u>8,993.00</u>
Less Rebates		129.50
TOTAL FEES CREDITED TO INCOME		<u>8,863.50</u>
CREDITED SPECIAL FUNDS		
College Athletic Fund.....	1,664.75	
Academy		
Incidental Fees	958.50	
Athletic Fees	262.50	
Science Fees	<u>42.50</u>	1,263.50
Astronomy		
Department Fees	22.50	
Mechanical Drawing	<u>22.50</u>	45.00
Biology Fees		687.75
Chemical Fees		1,357.00
Geology		84.00
Physics		<u>196.00</u>
TOTAL FEES TO SPECIAL ACCOUNTS.....		<u>5,298.00</u>
TOTAL		<u><u>14,161.50</u></u>

EXHIBIT "O"

TUITION.

Delinquent 1907-8 Acct. (2@ 18.00) (1@ 25.00).....		61.00
First Semester—283@ \$25.00	7,075.00	
58@ \$18.00	1,044.00	
Partial Work 2@ \$15.00	<u>30.00</u>	8,149.00
Second Semester—275@ \$25.00	6,875.00	
57@ \$18.00	<u>1,026.00</u>	7,901.00
Old Tuition Paid		<u>9.00</u>
		16,120.00
Less Rebates		264.00
TOTAL		<u><u>15,856.00</u></u>

EXHIBIT "P" MISCELLANEOUS INCOME.

Living Endowment	58.50	
Special Contributions		
Horace White	200.00	
Chicago Alumni	160.00	
C. G. Stark (Bond. Int).....	107.00	
Athletic Asso. (toward fence)....	100.00	
Others	<u>13.81</u>	580.81
Sundry Sales		102.72
Wood Sold—Montana Land		165.14
Fees and Fines		<u>44.00</u>
TOTAL		<u><u>951.17</u></u>

INCOME FUND EXHIBITS

BUILDINGS.

(See also Mem. 15, p. 19)

EXHIBIT "Q"

Distributable Expenses of Unendowed Buildings
and Undistributable Expenses of all Buildings.

Betterment. (Addition to)

Buildings	229.00	
Equipment, (Furniture, etc.)	388.08	617.08

Maintenance.

Repairs, (of Building and Equipment)	1,953.48	
Replenishment, (Dishes, Furniture, etc.— New)	89.07	2,042.55

Running Expense.

Fuel, (Local, 1,425.48. Central, 3,547.35)	4,972.83	
Insurance	1,101.23	
Light, (Local, 621.45. Central, 1,003.02)	1,624.47	
Services—		
Superintendent	1,070.00	
Janitors	3,679.92	
Maids	757.97	
Sundry	274.05	5,781.94
Supplies	365.79	
Water	300.00	14,146.26
TOTAL CHARGEABLE TO EXPENSE..		16,805.89

EXPENSES OF ENDOWED BUILDINGS—

Charged in their Respective, "Special" Amounts

(Science Hall, Scoville Hall and Observatory.)

Buildings	218.12	
Equipment	94.81	312.93

Maintenance—

Repairs	220.66	
Replenishment	4.80	225.46

Running Expenses—

Light	185.39	
Service	71.27	
Supplies	7.09	263.75
		802.14

GRAND TOTAL BUILDING EXPENSE		17,608.03
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EXHIBIT "R"

GENERAL ADMINISTRATION EXPENSE.

Office Furniture and Fixtures.....	91.93	
Postage	236.60	
Printing	76.75	
Publicity and Promotion, (Mem. 10, p. 16) ...	3,675.31	
Services	7,592.60	
Stationery	463.02	
Supplies	122.39	
Travel, (Mem. 9, p. 15).....	217.27	
Miscellaneous, (Mem. 11, p. 16).....	903.60	
TOTAL		13,379.47

INCOME FUND EXHIBITS

EXHIBIT "S"

SPECIFIC ENDOWMENT FUNDS.

(Showing Also Annual Allotted Income.)

Interest for 1908-9 was computed at $3\frac{1}{2}$ per cent. on \$195,667.18, of "Specific Endowment" Funds. The remaining \$47,500 of "Specific Endowment" being the Bacon and Logan Funds which receive the full interest of the Specific Securities donated.

NAME OF FUND.	PRINCIPAL.	ALLOTTED INCOME.
Book Funds—		
(Mem. 6, p. 14) ..	11,750.00	411.25
Building Endowments—		
Observatory	7,000.00	245.00
Science Hall	88,431.09	3,095.09
Scoville Hall	9,653.46	337.87
	105,084.55	3,677.96
Prize Funds—		
Art Essay	500.00	17.50
Hay Memorial ..	1,000.00	35.00
	1,500.00	52.50
Scholarship Funds—		
Chandler	1,000.00	35.00
Dodge	9,000.00	315.00
Emerson	24,832.63	869.14
Smith	7,000.00	245.00
	41,832.63	1,464.14
Education Fund...	4,000.00	140.00
Sundry—		
Academy Lib. Fd..	500.00	17.50
Blaisdell Memorial	1,000.00	35.00
Bullock Memorial.	1,000.00	35.00
Eldridge Art Fd..	10,000.00	350.00
*Emerson Lib. Fd..	14,000.00	490.00
Porter Missionary.	3,000.00	105.00
Schneider L'tures'p	2,000.00	100.00
	31,500.00	1,132.50
	195,667.18	6,878.35
Rec'd after allotment (1908)		
Book Fund (Mayher Addn).	500.00	
Academy (Dept.)	3,500.00	
McConnell (Scholarship) ...	20,844.92	
Special—		
Bacon Student Aid.....	35,000.00	
Bushnell Prize	1,000.00	
Logan Museum	11,500.00	
(See Exhibit "J," p. 7)...	268,012.10	
Interest Allotment computed at $4\frac{1}{2}$ per cent. on $45\frac{1}{2}$ "Full Paid Scholarships," \$500 each (part of Gen. Fund) ..		910.00
TOTAL ALLOTTMENT (1908-9)		7,788.35

* During the life time of Mrs. Helen B. Emerson the income of this Fund is to be applied toward payment of her annuity.

MEMORANDA

(Mem. No. 1)

PERMANENT TRUST FUND. (Showing Change During Year.)

INCREASE of "Endowment"—

Nineteen Hundred Eight

Professorships	55,000.00
Specific	5,000.00
Clark Memorial	5,000.00
Presidents	25,000.00
General Subscription	85,000.00

175,000.00

Specific — McConnell	10,844.92	185,844.92
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INCREASE of "General Fund"—

(See Exhibit "H")	149.95
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Less	185,994.87
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DECREASE—

"Stock Discount" Acct.	2,081.25
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Net Increase of Trust	183,913.62
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Total Fund in Trust June 1, 1908.	1,512,234.91
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Total Fund in Trust June 1, 1909.	1,696,148.53
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(Mem. No. 2.)

PLEDGES.

(Analyzed as to Amounts.)

1 of	5,000.00
2 of 1,000.00	2,000.00
2 of 500.00	1,000.00
1 of 450.00	450.00
1 of 300.00	300.00
2 of 200.00	400.00
5 of 100.00	500.00
5 of 50.00	250.00
1 of 45.00	45.00
1 of 40.00	40.00
1 of 30.00	30.00
19 of 25.00	475.00
13 under 25.00	185.00

54 TOTAL	10,675.00
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(Mem. No. 3)

ANNUITIES.

D. K. Pearsons	3,200.00
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Mrs. Charlotte M. Fiske	500.00
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Geo. W. Ryland	200.00
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TOTAL (Chargeable to Expense Acct.) ..	3,900.00
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Mrs. Helen B. Emerson	(Chargeable to Emerson Lib. Fund)	500.00
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M E M O R A N D A

(Mem. No. 4)

GROUNDS.

Athletic Field	215.83	
Campus	274.04	
College Ave. Residence	142.64	
Emerson Hall	139.90	
Junior House	9.24	
Stowell Cottage	265.31	
TOTAL		<u>1,046.96</u>

(Mem. No. 5.)

TAXES.

Pearsons Real Estate	755.65	
Laramy Block	214.52	
Residences, Beloit	63.14	
Unproductive Real Estate	60.20	
TOTAL		<u>1,093.51</u>

(Mem. No. 6)

BOOK FUNDS.

(See Ex. "S," p. 12)

Bushnell	500.00	17.50	
Colton	5,000.00	175.00	
Davis	500.00	17.50	
Dunbar	100.00	3.50	
* Mayher	500.00	17.50	
Talcott	5,150.00	180.25	
FUND	<u>11,750.00</u>	INT. ALLOTMENT.	<u>411.25</u>

* Increased by \$500.00 after 1908-9 allotment.

(Mem. No. 7.)

PROFESSORSHIP ENDOWMENTS.

Alumni	20,605.88	
Brewster	5,000.00	
Brinsmade	14,865.00	
Ely	5,000.00	
Fiske	25,000.00	
Hale	25,000.00	
Harwood	15,000.00	
Knapp	20,000.00	
Root	7,000.00	
Squires	14,500.00	
Squires (Warren addition)	25,000.00	
White — Carnegie	50,000.00	
Williams, Cornelia Bailey	10,000.00	
Williams, Thomas W.	9,070.93	
TOTAL		<u>246,041.81</u>

M E M O R A N D A

(Mem. No. 8)

SCHOLARSHIPS.

DEBIT

COLLEGE.

Delinquent (2nd Sem. 1907-8) 2@ \$25.00.....		50.00
1st Semester 1908-9—		
74@ \$25.00	1,850.00	
5@ \$18.00	90.00	1,940.00
2nd Semester 1908-9—		
66@ \$25.00	1,650.00	
5@ \$18.00	90.00	
5@ \$15.00	75.00	
3@ \$12.50	37.50	1,852.50
		<u>3,842.50</u>

ACADEMY.

1st Semester 1908-9—13@ \$16.00.....	208.00	
2nd Semester 1909-9—12@ \$16.00.....	192.00	
2nd Semester 1908-9— 1@ \$11.00.....	11.00	411.00
TOTAL DEBIT		<u>4,253.50</u>

CREDIT

By Old Scholarship Obligations Paid.....	22.00	
Scholarships — repaid	71.00	
Interest Allotment	2,374.14	2,467.14
IN EXCESS OF INCOME		<u>1,786.36</u>

(Mem. No. 8½)

BOARDING DEPARTMENT.

Emerson Hall (Bal. 1907-8).....	277.68	
Emerson Hall (Acct. 1909-9).....	1,300.00	1,577.68
Chapin Hall (Bal. 1907-8).....	345.46	
Chapin Hall (Acct. 1908-9).....	194.60	540.06
		<u>2,117.74</u>

(Mem. No. 9)

TRAVEL.

President	178.84	
Secretary	21.49	
College Representation	16.94	
Miscellaneous	0.00	
TOTAL		<u>217.27</u>

(Mem. No. 9½)

SPECIAL ACCOUNT BONDS.

Consumers Gas Co.....	1,000.00	
Evansville & Terre Haute Ry.....	1,000.00	
Union Pacific Land Grant Bonds.....	4,000.00	
Northern Pacific Land Grant Bonds.....	5,000.00	
Commonwealth Electric Co.....	1,000.00	
TOTAL		<u>12,000.00</u>

MEMORANDA

(Mem. No. 10)

PUBLICITY AND PROMOTION.

Advertising (Periodicals and Newspapers)		181.31	
Bulletins (6)		1,291.15	
Postage		341.88	
Public Occasions—			
Commencement			
Corporation Dinner	282.75		
Alumni Banquet	22.00		
Diplomas	92.15		
Postage	29.00		
Printing	66.50		
Music	53.25		
Sundry Service	22.09	567.74	
Debating League		55.50	623.24
Services—			
Student Campaign			
Director	250.00		
Assistant (office)	171.25		
Field Work	158.75		
Stenographer	165.60		
Other Services	62.45	808.05	
Employment Bureau		75.00	883.05
Stationery and Supplies			75.86
Travel—Student Campaign		107.91	
College Representation		107.37	
School Visitation		25.99	241.27
Miscellaneous (Cuts, etc.)			37.55
TOTAL			3,675.31

(Mem. No. 11)

MISCELLANEOUS.

(General Administration)

Custody of Securities (Mer. Loan & Trust Co.)	150.00	
Exchange (Local Checks, etc.)	16.35	
Express, Freight and Cartage	74.94	
Fees (Membership — Recording Papers, etc.) ..	38.35	
Prizes	244.00	
Rochester Academy (Int. on Bond) (2 yrs.) ...	72.00	
Surety Bond (Premium)	25.00	
Telephone and Telegraph	276.86	
Miscellaneous Minor Expenses	6.10	
TOTAL		903.60

MEMORANDA

(Mem. No. 12)

ACADEMY.

EXPENSE—

Instruction—Faculty	4,700.00	
Student	50.42	4,750.42
Miscellaneous—		
Bulletins, Folders, Catalogues, etc....	87.00	
Stationery and Supplies.....	47.88	
Postage	48.48	
Sundry Service (inc. Travel).....	75.50	
Sundries (Express, Freight, etc.)....	32.76	291.62
TOTAL EXPENSE		<u>5,042.04</u>

INCOME—

Tuition and Fees—

First Semester

Delinquent — 1907-8.	63.50	
8 Partial Work.....	64.50	
89@\$21.25	1,891.25	2,019.25

Second Semester

4 Partial Work.....	45.00	
83@\$21.25	1,763.75	1,808.75

3,828.00

Less Rebates	40.25	3,787.75
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EXCESS OF EXPENSE OVER INCOME

CARRIED TO "EXPENSE" ACCOUNT.		<u>1,254.29</u>
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(Mem. No. 13)

LIBRARY.

Librarian and Assistant	800.00	
Sundry Service	400.34	
Binding	247.90	
Supplies, Stationery and Postage.....	144.20	
Express, Freight and Cartage.....	43.85	
Annual Appropriation for Books.....	1,350.00	
CHARGED TO EXPENSE		2,986.29

Balance of \$5,000 mandatory charge
on Library account, disbursed un-
der other accounts, is as follows:

Salary Librarian (so construed)	500.00	
(charged in "Instruction" account.)		
Book Funds, (Fees and Donations)	814.77	
Heat, Light, Janitor, Water, Insurance.....	1,367.00	
Betterments and Repairs	206.89	2,888.66
TOTAL		<u>5,874.95</u>

MEMORANDUM No. 14

MOVEMENT OF PERMANENT FUND ACCOUNTS DURING THE YEAR.

ACCOUNT.	Balance Sheet, June 1, 1908.		Movement, 1908-1909		Balance Sheet, June 1, 1909.	
	DR.	CR.	DR.	CR.	DR.	CR.
Bills Receivable	385,232.00		168,018.00	68,760.00	484,490.00	
Bonds	250,000.00		157,500.00	25,500.00	382,000.00	
College Buildings (Prod.)	0.00				71,000.00	
College Buildings (Unprod.) ..	375,500.00				304,500.00	
College Grounds	104,000.00				104,000.00	
Endowment		913,954.49		185,844.92		1,099,799.41
Equipment	113,000.00				113,000.00	
General Fund		2,901.67	3,025.05	3,175.00		3,051.62
Plant		592,500.00				592,500.00
Pledges	10,965.00			290.00	10,675.00	
Real Estate (Prod.)	156,100.00			8,000.00	148,100.00	
Real Estate (Unprod.)	14,825.00			1,000.00	13,825.00	
Stocks	55,000.00			15,000.00	40,000.00	797.50
Stock Discount		2,878.75	2,081.25			
Stock Premium	9,000.00			10,000.00	9,000.00	
Trustees Guarantee	10,000.00			411,508.22		
Perm. Fund Cash	28,612.91		398,453.84		15,558.53	
TOTAL.	1,512,234.91	1,512,234.91	729,078.14	729,078.14	1,696,148.53	1,696,148.53

MEMORANDUM No. 15

BUILDING EXPENSES, 1908-9, ANALYZED.

BUILDINGS	BETTER- MENT.	MAINTENANCE.	RUNNING EXPENSE					TOTAL
			FUEL	LIGHT	INSURANCE	SERVICE	Sup. & Water	
Art Hall	17.24	45.04				8.75		71.03
Carnegie Library ..	154.98	38.92				11.75	1.24	206.89
Cent. Heat Plant...	5.93	123.57					97.34	226.84
Chapel		89.88				53.95		143.83
Chapin Hall	150.50	521.17	9.00			458.26		1,138.93
Clary St. Cottage...		9.80					467.26	9.80
College Ave. Res...		104.03						104.03
Emerson Hall	124.51	704.19	868.38	437.31		148.73	63.20	2,346.32
Gymnasium	47.29	77.50	130.65			22.15	2.56	280.15
Junior House		20.26	190.95	91.36		244.43		547.00
Laramy Block		9.58						9.58
Memorial Hall ...		20.83				1.50		22.33
Middle College ...	114.53	99.79						214.32
North College	2.10	19.56				144.00		165.66
Stowell Cottage ...		31.88	226.50	92.78		181.00		532.16
Undistributed		126.55	3,547.35	1,003.02	1,101.23	4,507.42	501.45	10,787.02
Total to Expense	617.08	2,042.55	4,972.83	1,624.47	1,101.23	5,781.94	665.79	16,805.89
Endowed Bldgs.— (Special Accounts)								
Science Hall	243.38	170.55		154.74		14.65	1.60	584.92
Scoville Hall	2.75	54.91		30.65		56.62	5.49	150.42
Observatory	66.80							66.80
GRAND TOTAL	930.01	2,268.01	4,972.83	1,809.86	1,101.23	5,853.21	672.88	17,608.03

MEMORANDUM No. 16

DEPARTMENT EXPENSES, 1908-9, ANALYZED.

Department	Services	Supplies	Accessions and Equipment	Frt. and Exp.	Sundry	Total
Academy	4,825.92	**183.36			32.76	5,042.04
Art	116.90	71.81	138.16	1.85	5.50	334.22
Astronomy	*		409.30	.90	6.54	416.74
Athletics					1,987.21 +	1,987.21
Biology	72.63*	327.88	390.69	19.32	55.18	865.70
Chemistry	214.90*	322.57	940.58	32.60	74.93	1,585.58
Geology	28.50*		140.50	3.04	4.50	176.54
History			61.91		8.75	70.66
Library	1,200.34	89.71	1,404.49	43.85	247.90 †	2,986.29
Literary Activities					311.88††	311.88
Music	*	10.16				10.16
Physics	7.80*	158.75	355.80	17.94	57.70	597.99
TOTALS	6,466.99	1,164.24	3,841.43	119.50	2,792.85	14,385.01

*Instructors Salaries appear in "Instruction" account.

*Catalogue and other Bulletins, \$87.50. Postage, \$48.48. Stationery and Supplies, \$47.88.

†Binding.

††Annual appropriation to Archæan Union, \$300.00. Debating League Expense, \$11.88.

+†Treasurers Drafts, \$1,804.33. Fees Returned, \$30.25. Old Balance, \$102.63. Coach \$50.00.

COMPARATIVE STATEMENT.

Showing actual experience of fiscal years 1907-8 and 1908-9 as compared with Budget for 1908-9.

Items of Income and Expense.	Actual 1907-08	Actual 1908-09	Budget 1908-09
INCOME.			
Interest—			
Bills Receivable	22,450.22	23,920.58	24,000.00
Bonds	9,854.91	13,175.06	9,150.00
Pledges	332.76	429.45	400.00
Stocks	245.00	1,495.00	1,145.00
Trustees Guarantee	384.00	384.00	192.00
Miscellaneous	422.35	1,401.63	313.00
TOTAL INTEREST	33,689.24	40,805.72	35,200.00
Rents—			
College Buildings	8,703.50	7,888.00	9,200.00
Clary St. Cottage	156.00	144.00	150.00
Collge Ave. Residence	300.00	300.00	300.00
Laramy Block	1,780.00	1,690.00	1,750.00
Pearsons Real Estate (Chi.) ..	3,845.76	3,350.43	3,800.00
St. Paul Real Estate	539.48	137.96	420.00
Engineers Residence	180.00	180.00	180.00
Miscellaneous	25.00	0.00	0.00
TOTAL RENT	15,529.74	13,690.39	15,800.00
Interest as above	33,689.24	40,805.72	35,200.00
Rents as above	15,529.74	13,690.39	15,800.00
Tuition	12,740.00	15,856.00	14,410.00
Fees	7,628.00	8,863.50	8,120.00
Unexpired Spl. End. Income	2,583.69	2,510.17	2,500.00
Trustees Income Guarantee	2,300.00	0.00	0.00
Boarding Dept.	2,000.00	2,117.74	1,000.00
Sundry Income	391.27	951.17	470.00
TOTAL INCOME	76,861.94	84,794.69	77,500.00
EXPENSE.			
Annuities	3,700.00	3,900.00	3,900.00
Buildings	16,297.06	16,805.89	16,900.00
Departments	4,880.68	4,785.91	5,100.00
General Administration	9,322.31	13,379.47	13,200.00
Grounds	272.90	1,046.96	400.00
Instruction	34,383.90	36,935.00	36,300.00
Interest Allotment	7,753.35	7,788.35	7,753.00
Taxes	1,356.28	1,093.51	1,300.00
Miscellaneous (Scholarships, etc.)	2,373.15	1,786.36	947.00
TOTAL EXPENSE	80,339.63	87,521.45	85,800.00

To the Trustees of Beloit College:

GENTLEMEN:

I hereby certify that I have examined the General Ledger balances of May 31, 1909, on the books of the Treasurer of Beloit College and find the same to correspond with the foregoing Treasurer's statement. I have also examined in detail the following productive assets of the College now in the Treasurer's hands, viz: Bills Receivable, Bonds, Stocks and Pledges, and find the same to agree with the foregoing statement. Cash in vault and in banks has also been verified and agrees with the statement.

WM. SPOONER.

Beloit, Wis., June 9, 1909.

THE LIBRARY OF THE
APR 23 1931
UNIVERSITY OF ILLINOIS.

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1909/10

ANNUAL REPORT

OF THE

TREASURER

TO THE BOARD OF TRUSTEES

THE LIBRARY OF THE
APR 23 1901
UNIVERSITY OF ILLINOIS.

BELOIT COLLEGE

BELOIT, - - WISCONSIN

JUNE 1st, 1910

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22 PERCENTAGE MEMORANDA

23 AUDITOR'S CERTIFICATE

Gentlemen of the Board of Trustees:

The following pages present a condensed Exhibit of the present financial standing of the College as also the usual summaries of Income and Expense more or less in detail, together with analytical tables and comparison with Budget as heretofore.

As a matter of additional interest I have appended a page of "Percentages", a feature which hereafter in way of comparison from year to year may be of growing interest and profit.

Comparing total "Expense" with the number of students in attendance it appears that the cost per student is \$255.00, of which \$75.00 is paid by each student for Tuition and Incidental Fees, leaving a difference of \$180.00 of expense per student which must be met by the College from other sources. "Instruction" cost \$107.00 per student, "General Administration" \$33.00, "Real Estate Expense" (care and maintenance of Buildings and Grounds) \$44.00. Students provide $29\frac{1}{2}\%$ of the Income,—Investments, 67,%—Miscellaneous, $3\frac{1}{2}\%$.

Of the \$38,000 increase in Trust Fund \$18,000 arises from the revaluation of Equipment which during the last eight years has been but little changed. Large accessions to the Library and Art Collection seems to demand an increased valuation at this time. Endowment increase is largely through the adjustment of the \$20,000 bequest from Mrs. Frances Ely Curtiss completing the Ely Professorship Endowment. The Henry D. Smith Memorial Library Fund, McMollan Prize Fund, and an addition to the Bacon Student Aid Fund, of \$1,000 each, account for the balance.

Rejoicing with you that we can close the year with a small balance to the *Good*, I am

Yours respectfully,

E. B. KILBOURN,

Treasurer.

GENERAL STATEMENT

PERMANENT FUNDS

The BOARD OF TRUSTEES OF BELOIT COLLEGE:
To BELOIT COLLEGE:

DR.
1,734,262.22

(See Mem. No. 1, Page 15)

CR.
1,734,262.22

BALANCE SHEET

JUNE 1, 1910

ASSETS.

PRODUCTIVE.

Accounts Receivable	9,713.18	
Bills Receivable (Ex. "A," p. 4)	453,907.00	
Bonds (Ex. "B," p. 4)	309,000.00	
Stocks (Ex. "C," p. 5)	30,000.00	
Stock Premium (C. M. & St. P.)	9,000.00	
College Buildings (*).. (Ex. "D," p. 5)	71,000.00	
Real Estate (†) .. (Ex. "G," p. 6)	289,100.00	
TOTAL.....		<u>1,171,720.18</u>

UNPRODUCTIVE.

College Buildings (*).. (Ex. "D," p. 5)	304,500.00	
College Grounds (Ex. "E," p. 5)	104,000.00	
Equipment (Ex. "F," p. 6)	131,000.00	
Real Estate (†) .. (Ex. "G," p. 6)	13,125.00	
Permanent Fund Cash on Hand.....	9,917.04	
TOTAL.....		<u>562,542.04</u>
TOTAL ASSETS (FUND IN TRUST)		<u><u>1,734,262.22</u></u>

LIABILITIES.

General Endowm't Fund (Ex. "I," p. 7)	3,587.81	
Plant (Ex. "H," p. 6)	610,500.00	
Endowment (Ex. "J," p. 7)	1,120,174.41	
TOTAL LIABILITIES.....		<u><u>1,734,262.22</u></u>

CASH ON HAND.

Permanent Funds Cash (see above).....	(Dr.)	9,917.04
Income Funds (overdrawn as shown below)		
Income General Fund (Cr. Bal. p. 3)		1,291.87
Special Funds (Ex. "K," p. 8) (Dr. Bal. p. 8)		6,311.16
Income Funds Cash	(Cr.)	<u>5,019.29</u>
NET TOTAL—CASH ON HAND.		<u><u>4,897.75</u></u>

GENERAL STATEMENT

INCOME FUNDS

INCOME.

Interest (net)	(Ex. "L," p. 9)	46,357.39
Rent (Gross)	(Ex. "M," p. 9)	16,608.23
Fees (College, Incidental)	(Ex. "N," p. 10)	9,610.00
Tuition (College)	(Ex. "O," p. 10)	18,122.00
Boarding Department	(Ex. "P," p. 10)	1,800.25
Gifts (Disbursable for Current Expense)		
Living Donors	626.00	
Bequests	750.00	1,376.00
Miscellaneous	(Ex. "Q," p. 10)	110.37

TOTAL INCOME.....

93,984.24

EXPENSE.

Instruction (College only)	39,291.80
Real Estate (Current Expense)	
Buildings ..(Ex. "R," p. 11)	14,677.40
Grounds ..(Ex. "S," p. 11)	1,491.57
Taxes ... (Ex. "T," p. 11)	1,383.37
General Administration ..(Ex. "U," p. 11)	12,076.49
Interest Allotment—for 1909-10	
(Credited Special Funds)	
..... (Ex. "V," p. 12)	9,780.48
Departments	(Ex. "W," p. 13) 6,647.37
Annuities	(Ex. "X," p. 13) 3,900.00
Publicity and Promotion..(Ex. "Y," p. 13)	2,885.47
Public Occasions	(Ex. "Z," p. 14) 737.64
Scholarships (in excess of Endowment Income	
and refunds)	(Ex. "&," p. 14) 766.40
Prizes—(Amount paid above amount received	
from Donations and Endowment)	99.50

TOTAL EXPENSE.....

93,737.49

Excess of Income over Expense Carried to
Cr. of "Income General Fund"
(See below)

246.75

INCOME GENERAL FUND.

	DR.	CR.
Balance June 1, 1909.....		1,045.12
Excess of Income, 1909-10 (See above)		246.75
Balance (to the Good) June 1, 1910.....	1,291.87	
	<u>1,291.87</u>	<u>1,291.87</u>

PERMANENT FUND EXHIBITS

EXHIBIT "A"

BILLS RECEIVABLE.

Subscription Notes—

Given to Sundry Endowments.....	13,771.00
Secured Loans	<u>440,136.00</u>
TOTAL	<u><u>453,907.00</u></u>

EXHIBIT "B"

BONDS.

Beloit Water Works Co.....	6%	5,000.00
Beloit Water, Gas & Elec. Co....	5	4,000.00
Belvidere Gas & Electric Co.....	5	10,000.00
Canada Southern Ry. Co.....	6	5,000.00
Chicago City Bonds (Dodge Fund)	4	25,000.00
Chicago Railways Co.....	4	20,000.00
Chi., R. I. & Pacific Ry. Co.....	4	5,000.00
Chicago Telephone Co.....	5	30,000.00
Commonwealth Edison Co.....	5	10,000.00
Commonwealth Electric Co.....	5	10,000.00
Chicago City Railway Co.....	5	35,000.00
Chippewa Valley Ry., L. & P. Co.	5	5,000.00
Eau Claire Gas Light Co.....	5	15,000.00
Frost-Johnson Lumber Co.....	6	13,000.00
Marquette Gas Light Co.....	5	5,000.00
Milwaukee Elec. Ry. & Light Co..	5	5,000.00
Mutual Fuel Gas Co.....	5	5,000.00
Niagara Falls Power Co.....	5	1,000.00
N. W. Gas Light & Coke Co....	5	12,500.00
People's Gas Light & Coke Co..	5	10,000.00
Peoria Gas & Electric Co.....	5	20,000.00
Pontiac Light & Water Co.....	5	5,000.00
San Diego Con. G. & E. Co.....	5	10,000.00
Smith Timber Co.....	6	10,000.00
Southern Pine Lumber Co.....	6	10,000.00
Stevens Point Lighting Co.....	5	5,000.00
St. Croix Power Co.....	5	5,000.00
University Club of Milwaukee....	5	500.00
		<u>296,000.00</u>

Special Account Bonds

(See Mem. 6, p. 16).....

TOTAL.....

13,000.00

309,000.00

PERMANENT FUND EXHIBITS

EXHIBIT "C"

STOCKS.

Amer. Light & Trac. Co. (Spl.) (105 shares) 6 per cent...	10,500.00
C., M. & St. P. Ry. Co. (Spl.) (160 shares) 7 per cent...	16,000.00
Pettibone & Co., P. F., (35 shares) 7 per cent.....	3,500.00
TOTAL	<u>30,000.00</u>

EXHIBIT "D"

COLLEGE BUILDINGS.

PRODUCTIVE.

Chapin Hall	31,000.00
Emerson Hall	31,500.00
Stowell Cottage	8,500.00
Total	<u>71,000.00</u>

UNPRODUCTIVE.

Art Hall	5,000.00
Carnegie Library	50,000.00
Central Heating Plant	25,500.00
Chapel	34,000.00
Gymnasium	35,000.00
Memorial Hall	22,000.00
Middle College	12,000.00
North College	11,000.00
Observatory	8,000.00
Science Hall	82,000.00
Scoville Hall	20,000.00
Total	<u>304,500.00</u>
TOTAL COLLEGE BUILDINGS	<u>375,500.00</u>

EXHIBIT "E"

COLLEGE GROUNDS.

Athletic Field	2,000.00
Campus Proper	80,000.00
Emerson Hall	13,500.00
Scoville Hall	7,000.00
Stowell Cottage	1,500.00
TOTAL	<u>104,000.00</u>

PERMANENT FUND EXHIBITS

EXHIBIT "F"

EQUIPMENT.

Art Collection	35,000.00	
Astronomical Apparatus	4,000.00	
Biological Laboratory	3,000.00	
Chapel Organ	3,000.00	
Chemical Laboratory	2,000.00	
Geological Laboratory	4,000.00	
Gymnasium (For Women—Em. Hall)	1,000.00	
Gymnasium (For Men)	2,000.00	
Library	40,000.00	
Logan Museum	33,000.00	
Physical Laboratory	4,000.00	
TOTAL		<u>131,000.00</u>

EXHIBIT "G"

REAL ESTATE.

(Not in College Grounds and Buildings.)

PRODUCTIVE.

CHICAGO, ILLINOIS.

No. 132. Lion Building (South Side)	140,000.00
No. 10. Pearsons Gift (North Side)	100,000.00

BELOIT, WISCONSIN.

No. 120. Cottage (Clary Street)	3,000.00
No. 127. Residence (College Street)	4,300.00
No. 129. Laramy Block	24,000.00
No. 130. Junior House	15,500.00
No. 131. Supt. of Gr'nds Residence (Campus)	2,300.00

TOTAL PRODUCTIVE	289,100.00
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UNPRODUCTIVE.

BELOIT, WISCONSIN.

No. 123. Emerson Vacant Lots	4,500.00
No. 124. Emerson Homestead	8,000.00

CHICAGO, ILLINOIS.

No. 6. Lot No. 13, Central Park Ave.	625.00
-------------------------------------------	--------

TOTAL UNPRODUCTIVE	13,125.00
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GRAND TOTAL REAL ESTATE	<u>302,225.00</u>
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EXHIBIT "H"

PLANT.

College Buildings	375,500.00	
College Grounds	104,000.00	
Equipment	131,000.00	
TOTAL		<u>610,500.00</u>

PERMANENT FUND EXHIBITS

EXHIBIT "I"

GENERAL ENDOWMENT FUND.

INCREASED during year by		
Gain on Sale of Stock	2,742.50	
Sale of Bonds	258.00	
Sale of Real Estate	300.00	
TOTAL INCREASE		3,300.50
DECREASED during year by		
Loss on Sale of Bonds	956.25	
Sale of Real Estate.....	41.74	
*Chemical Laboratory Improvement.....	1,460.37	
*Improvement Heat'g Plant, Emerson Hall	305.95	
TOTAL DECREASE		2,764.31
NET INCREASE		536.19
BALANCE JUNE 1, 1909.....		3,051.62
BALANCE JUNE 1, 1910.....		3,587.81

*By Order of Board June 21st, 1909.

EXHIBIT "J"

ENDOWMENT.

Nineteen Hundred One		
Dodge, G. E. P. Fund.....	25,000.00	
General Subscriptions	303,120.50	328,120.50
McConnell (Specific) Scholarship Fund..	10,000.00	
Total.....	338,120.50	
Nineteen Hundred Eight		
Robert R. Clark Memorial	5,000.00	
General Subscriptions	110,000.00	115,000.00
Assigned to		
Specific Endowment		
Academy End.....	3,500.00	
Smith, H. D. Mem.	1,000.00	
Bushnell Prize ...	1,000.00	
Mayher Book (Add.)	500.00	6,000.00
Professorship Endowment		
Brewster	5,000.00	
White-Carnegie ...	50,000.00	55,000.00
President's-Pearsons.	25,000.00	86,000.00
Total.....	201,000.00	
Pearsons ,		100,000.00
President's		40,000.00
Professorship		266,041.81
Specific		271,012.10
TOTAL ENDOWMENT		1,120,174.41

INCOME FUND EXHIBITS

SPECIAL FUNDS.

EXHIBIT "K"

<u>DR.</u>		<u>CR.</u>
	Academy Athletic Fund	21.50
	Academy Library Fund	93.39
2.40	Archæan Union Fund	
	Athletic Fund	167.50
	Bacon Student Aid Fund.....	203.35
	Beloit College Lecture Course Fund.....	55.92
	Bond Discount	3,363.00
3,847.00	Bond Premium	
	Book Funds	414.30
	Bullock Memorial Fund	71.50
	Departments (Combined Balance)	629.11
	Education Fund	33.28
624.10	Edwards Endowment Expense.....	
	Edwards Endowment (for Perm. Fund) .	5.00
	Emerson Hall Matron Account.....	381.81
245.33	Emerson Library Fund	
	Income Accounts Payable	500.00
	Logan Museum Fund	309.56
	Middlebrook Fund	35.00
3,361.07	New Gymnasium	
	1908 Endowment (Subscription Acct.)..	2,235.74
	Partial Payments	132.00
	Pearsons Aid Fund	221.24
9,026.50	Pledges (1908 Endowment)	
	Porter Missionary Fund	329.75
	Prizes (Combined Balance)	160.00
	Provident Trust Co.	938.19
	Room Reservation Fees	100.00
	Science Hall	166.75
	Scoville Hall	227.35
<u>17,106.40</u>	DR. TOTALS	CR. 10,795.24
	Net Ledger Balance (See p. 2).....	6,311.16
<u>17,106.40</u>		<u>17,106.40</u>

INCOME FUND EXHIBITS

EXHIBIT "L"

INTEREST.

ON	
Bills Receivable	28,079.61
Bonds (Excluding Special Funds)	16,833.49
Stocks (Excluding Special Funds)	395.00
INVESTED FUNDS	<u>45,308.10</u>
ON	
Notes and Pledges (Not in Assets)	330.01
Bank Balances (Merch. L. & T. Co.) ..	292.28
(Logan & Bryan)	427.00
	<u>719.28</u>
OTHER SOURCES	
	<u>1,049.29</u>
TOTAL INTEREST	<u><u>46,357.39</u></u>

EXHIBIT "M"

RENTS.

FROM	
College Buildings—	
Chapin Hall	1,658.00
Emerson Hall	4,500.00
Stowell Cottage	2,164.50
Real Estate—	
Junior House	1,693.25
	10,015.75
Clary Street (Beloit)	144.00
College Avenue (Beloit)	300.00
Laramy Block (Beloit)	1,972.00
Lion Building (Chicago)	1,375.00
Pearsons Real Estate .. (Chicago)	2,621.48
Supt. of Grounds Res. (Campus)	180.00
	<u>6,592.48</u>
Total	
TOTAL RENTS	<u><u>16,608.23</u></u>

INCOME FUND EXHIBITS

EXHIBIT "N"

FEES.

Delinquent Semester Bills—1908-9		
5 Incidental Fees @ 12.50.....	62.50	
1 Graduation Fee (1909).....	9.00	71.50
Incidental Fees (College) 1909-10		
730 Semester payments @ 12.50.....	9,125.00	
4 Partial Work	18.50	
Graduation Fees (1910) 58 @ 9.00.....	522.00	
	9,737.00	
Less Rebates	127.00	
TOTAL FEES CREDITED TO INCOME		9,610.00
CREDITED SPECIAL FUNDS.		
College Athletic Fund	1,847.50	
Academy—Incidental Fees	542.00	
Athletic Fees	160.50	702.50
Astronomy—Department Fees.....	52.50	
Mechanical Drawing..	46.50	99.00
Biology Fees	875.00	
Chemical Fees	1,520.50	
Geology	73.50	
Physics	252.00	
TOTAL FEES CREDITED TO SPECIAL ACCOUNTS....		5,370.00
TOTAL		<u>14,980.00</u>

EXHIBIT "O"

TUITION.

Delinquent 1908-9 Acct. (1@18.00) (4@25.00).....	118.00	
First Semester—373@\$25.00	9,325.00	
4@\$18.00	72.00	9,397.00
Second Semester—352@\$25.00	8,800.00	
4@\$18.00	72.00	
Partial Work 2	23.00	8,895.00
		18,410.00
Less Rebates		288.00
TOTAL		<u>18,122.00</u>

EXHIBIT "P" BOARDING DEPARTMENT.

Emerson Hall (Bal. 1908-09).....	116.77	
Emerson Hall (Acct. 1909-10).....	2,500.00	2,616.77
Chapin Hall (Acct. 1909-10) Deficit.....		816.52
TOTAL		<u>1,800.25</u>

EXHIBIT "Q" MISCELLANEOUS INCOME.

Sundry Sales	32.32	
Tax Reserve Account Balance (Special).....	121.80	
Fees and Fines	108.60	262.72
Less "Wood Sold" (Cr. in 1908-9 Acct.)		
Now applied on Land Sale		152.35
TOTAL		<u>110.37</u>

INCOME FUND EXHIBITS

EXHIBIT "R"

BUILDINGS.

Betterment, Additions to		
Buildings	19.70	
Equipment	541.52	561.22
Maintenance		
Buildings (Repairs of)	2,468.13	
Equipment (Replenishment of)	158.94	2,627.07
Running Expense (See Table p. 19)		11,489.11
TOTAL CHARGEABLE TO "EXPENSE"		<u>14,677.40</u>
Corresponding Charges to		
Endowed Buildings, "Special Accounts."		
Betterment	1,132.45	
Maintenance	349.84	
Running Expense	2,594.54	4,076.83
GRAND TOTAL BUILDING EXPENSE..		<u><u>18,754.23</u></u>

EXHIBIT "S"

GROUNDS.

Athletic Field	257.60	
Campus	757.87	
Clary Street Residence	28.24	
College Street Residence	00.00	
Emerson Hall	361.33	
Junior House	57.55	
Stowell Cottage	28.98	
TOTAL		<u><u>1,491.57</u></u>

EXHIBIT "T"

TAXES.

Pearsons Real Estate (Chicago)	945.36	
Laramy Block (Beloit)	228.70	
Emerson Homestead	132.26	
Clary Street Residence (Beloit)	22.67	
College Street Residence (Beloit)	45.35	
Unproductive Real Estate (No. 6)	9.03	
TOTAL		<u><u>1,383.37</u></u>

EXHIBIT "U"

GENERAL ADMINISTRATION EXPENSE.

Office Furniture and Fixtures	457.40	
Postage	177.06	
Printing	160.85	
Services	9,962.80	
Stationery	231.65	
Supplies	119.46	
Travel, (Mem. 4, p. 16)	403.80	
Miscellaneous, (Mem. 5, p. 16)	563.47	
TOTAL		<u><u>12,076.49</u></u>

INCOME FUND EXHIBITS

EXHIBIT "V" SPECIFIC ENDOWMENT FUNDS.

(Showing Also Annual Allotted Income.)

Interest for 1909-10 was computed at 4 per cent on \$220,512.10, of "Specific Endowment" Funds. The remaining \$48,500 of "Specific Endowment" being the Bacon, Logan and Bushnell Funds which receive the full interest of the Specific Securities donated.

NAME OF FUND.	PRINCIPAL.	ALLOTTED INCOME.	
Book Funds—			
(Mem. 6, p. 14).	12,250.00		490.00
Building Endowments—			
Observatory	7,000.00	280.00	
Science Hall	88,431.09	3,537.24	
Scoville Hall	9,653.46	386.14	4,203.38
Prize Funds—			
Art Essay	500.00	20.00	
Hay Memorial ..	1,000.00	40.00	60.00
Scholarship Funds—			
Chandler	1,000.00	40.00	
Dodge	9,000.00	360.00	
Emerson	24,832.63	993.30	
McConnell	20,844.92	833.80	
Smith	7,000.00	280.00	2,507.10
Education Fund ..	4,000.00		160.00
Sundry—			
Academy (Dept.)	3,500.00	140.00	
Acad. Library Fd.	500.00	20.00	
Blaisdell Mem. Fd.	1,000.00	40.00	
Bullock Mem. Fd.	1,000.00	40.00	
Eldridge Art Fd..	10,000.00	400.00	
Emerson Lib. Fd..	14,000.00	560.00	
Porter Mission'y.	3,000.00	120.00	
Schneider L'tures'p	2,000.00	80.00	1,400.00
	220,512.10	@ 4%	8,820.48
Received after allotment 1909-10			
Book Funds--Smith Memorial	1,000.00		
Prize--McMollan Memorial.	1,000.00		
Special—			
Bacon S. Aid Fd..	36,000.00		
Bushnell Prize ...	1,000.00		
Logan Mus'm Fd.	11,500.00		
	48,500.00		
	271,012.10		
Interest Allotment computed at 4 per cent. on 45½ "Full Paid Scholarships", \$500 each (part of Gen. Fund) ..			910.00
Credited "Endowed" Scholarship Accounts.			
Extra allowance made by vote of Board, October 20th, 1908, as Income on Eldridge Art Fund for year 1909-10			50.00
Credited "Art Department" Account.			
TOTAL ALLOTMENT (1909-10)			<u>9,780.48</u>

INCOME FUND EXHIBITS

DEPARTMENTS.

EXHIBIT "W"

Academy ... (Mem. 7, p. 17)	2,493.50	
Art (Appropriation for Books)	50.00	
Athletics (Coaches)	564.00	
Library (Mem. 8, p. 17)	2,971.57	
Literary Activities (Appro. Archæan Union) ..	339.00	
Physics (Appro. for Apparatus)	175.00	
Psychology (Appro. Laboratory Equipment) ...	54.30	
TOTAL		<u><u>6,647.37</u></u>

EXHIBIT "X"

ANNUITIES.

D. K. Pearsons	3,200.00	
Mrs. Charlotte M. Fiske	500.00	
Geo. W. Ryland	200.00	
TOTAL (Chargeable to Expense Acct.)		<u><u>3,900.00</u></u>
Mrs. Helen B. Emerson	(Chargeable to Emerson Lib. Fund)	<u><u>500.00</u></u>

EXHIBIT "Y"

PUBLICITY AND PROMOTION.

Advertising (Periodicals and Newspapers)		221.19
Bulletins (Regular 2nd Class) Circulars, Inserts, etc.) ..		837.43
Postage (Stamped Env. Stamps, and 2nd Class)		247.77
Services		
Faculty Director, Student Campaign	250.00	
Asst. Director, " "	207.50	
General Secretary, " "	350.00	
Stenographers, " "	182.50	
Other Services, " "	58.60	
	<u>1,048.60</u>	
Manager Employment Bureau		
Balance 1908-9 Account	25.00	
Current College Year	200.00	225.00
		<u>1,273.60</u>
Stationery and Supplies		153.67
Travel		101.53
Miscellaneous, (Cuts, Photographs, Signs, etc.)		50.28
TOTAL		<u><u>2,885.47</u></u>

INCOME FUND EXHIBITS

EXHIBIT "Z" PUBLIC OCCASIONS.

Commencement		
Corporation Dinner	262.50	
Alumni Luncheon	30.00	
Diplomas	93.55	
Postage	24.00	
Printing	68.75	
Music	39.25	
Lecture (Dr. Davis).....	5.00	
Service (Sundry).....	32.29	
Sundries	13.30	568.64
Convocation		20.00
Harvard University Inauguration Address....		18.00
Vesper Addresses		90.00
Alumni Banquet (Milwaukee).....		29.25
Address—Dean Oxford University		11.75
TOTAL		<u>737.64</u>

M E M O R A N D A

EXHIBIT "&" SCHOLARSHIPS.

COLLEGE. DEBIT.

Delinquent (1908-9) 2@\$25.00.....	50.00	
Delinquent (1908-9) 2@\$18.00.....	36.00	86.00
1st Semester 1909-10		
81@\$25.00	2,025.00	
7@\$12.50	87.50	
1@\$18.00	18.00	2,130.50
2nd Semester, 1909-10		
65@\$25.00	1,625.00	
1@\$18.00	18.00	
12@\$12.50	150.00	
1@\$10.00	10.00	1,803.00
		<u>4,019.50</u>

ACADEMY.

1st Semester		
7@\$16.00	112.00	
1@\$ 8.00	8.00	
1@\$10.00	10.00	130.00
2nd Semester		
6@\$16.00	96.00	
1@\$ 8.00	8.00	104.00
TOTAL DEBIT		<u>234.00</u>
		4,253.50

CREDIT.

By Old Scholarship Obligations Paid.....	20.00	
Scholarships—Repaid	50.00	
Interest Allotment	3,417.10	
TOTAL CREDIT		<u>3,487.10</u>
IN EXCESS OF INCOME (To Expense Acct.) ..		<u>766.40</u>

M E M O R A N D A

MEM. NO. 1 PERMANENT TRUST FUND.

(See Page 1.)

(Showing Change During Year.)

INCREASE of Endowment (See p. 2)—

Professorships (Ely Fund Bal.)	20,000.00
Specific (1,000 addition to 1908 End.)...	<u>3,000.00</u>

23,000.00

Less

1901 Endowment Pledges charged off....

2,625.00

Net Increase of Endowment.....

20,375.00

INCREASE of General Fund (See Ex. "H" p. 7)

536.19

INCREASE of Equipment (See Ex. "F" p. 6)...

18,000.00

Total Increase

38,911.19

Less

DECREASE—

Stock Discount Account (Stock Sold)....

797.50

Net Increase of Trust.....

38,113.69

Total Fund in Trust June 1, 1909

1,696,148.53

Total Fund in Trust June 1, 1910

1,734,262.22

MEM. NO. 2 BOOK FUNDS.

(See Ex. "V," p. 12)

PRINCIPAL	ALLOTMENT
Bushnell	500.00
Colton	5,000.00
Davis	500.00
Dunbar	100.00
Mayher	1,000.00
Talcott	5,150.00
FUND	<u>12,250.00</u>
	INT. ALLOTMENT. 490.00

MEM. NO. 3 PROFESSORSHIP ENDOWMENTS.

(See Ex. "J," p. 7.)

Alumni	20,605.88
Brewster	5,000.00
Brinsmade	14,865.00
Ely	25,000.00
Fiske	25,000.00
Hale	25,000.00
Harwood	15,000.00
Knapp	20,000.00
Root	7,000.00
Squires	14,500.00
Squires (Warren addition).....	25,000.00
White — Carnegie	50,000.00
Williams, Cornelia Bailey	10,000.00
Williams, Thomas W.	<u>9,070.93</u>
TOTAL	<u><u>266,041.81</u></u>

MEMORANDA

MEM. NO. 4.

TRAVEL.

(General Administration.)

President	175.27	
Secretary	25.99	
Auditor	1.25	
College Representation	201.29	
Miscellaneous	0.00	
TOTAL		<u><u>403.80</u></u>

MEM. NO. 5.

MISCELLANEOUS.

(General Administration.)

Custody of Securities (Mer. L. & Trust Co.)	150.00	
Exchange (Local Checks, etc.)	15.85	
Express, Freight and Cartage	53.73	
Fees (Membership—Recording Papers, etc.) ..	26.80	
*Rochester Academy (Int. on Bond)	24.00	
Surety Bond (Annual Premium)	25.00	
Telephone and Telegraph	260.34	
Miscellaneous Minor Expenses	7.75	
TOTAL		<u><u>563.47</u></u>

* This obligation is now terminated by the College having deeded the Rochester Academy Property to the Trustees of said Academy, they on their part surrendering to the College the Bond calling for such Deed and on which interest (\$36.00 per annum) has been paid for some 15 years.

MEM. NO. 6.

SPECIAL ACCOUNT BONDS.

Consumers Gas. Co. (Logan)	1,000.00	
Evansville & Terre Haute Ry. (Bacon)	1,000.00	
Union Pacific Land Grant Bonds (Bacon)	5,000.00	
Northern Pacific Land Grant Bonds (Bacon) ..	5,000.00	
Commonwealth Electric Co. (Bushnell)	1,000.00	
TOTAL		<u><u>13,000.00</u></u>

M E M O R A N D A

MEM. NO. 7.

ACADEMY.

EXPENSE—

Instruction—Faculty	4,454.00	
Student	78.60	4,532.60
Miscellaneous—		
Bulletins, Folders, Catalogue, etc.	90.50	
Stationery and Supplies	4.75	
Postage	63.52	
Student Campaign (Service & Travel)	215.01	
Diplomas	17.00	390.78
TOTAL EXPENSE		4,923.38

INCOME—

Tuition and Fees—		
First Semester		
Delinquent, 1908-9	27.25	
4 Partial Work	55.63	
52@ \$21.25	1,105.00	1,187.88
Second Semester		
4 Partial Work	31.00	
50@ \$21.25	1,062.50	1,093.50
		2,281.38
Diploma Fees	8.50	
Interest on Endowment (Ex. "V," p. 12)	140.00	
TOTAL INCOME		2,429.88
EXCESS OF EXPENSE OVER INCOME		
 CARRIED TO "EXPENSE" ACCOUNT.		2,493.50

MEM. NO. 8.

LIBRARY.

Librarian and Assistant	860.00	
Sundry Service	364.80	
Binding	225.65	
Supplies, Stationery and Postage	120.92	
Express, Freight and Cartage	50.20	
Annual Appropriation for Books	1,300.00	
Extra Appropriation for Books (History Dept.)	50.00	
CHARGED TO EXPENSE		2,971.57
Balance of \$5,000 mandatory expenditure on		
Library account, appears as follows:		
Various Credits to "Book Funds"		
Interest Allotment (See Ex. "V," p. 12)	490.00	
From Sale of Magazines	28.50	
From Examination and Visitors' Fees	20.00	
Donations	305.56	
	844.06	
Disbursed for Library under other "Accounts"		
Maintenance of Building		
"Real Estate Expense"	232.60	
Running Expense		
Assigned from "Undistributed"	1,212.00	2,288.66
TOTAL LIBRARY EXPENSE		5,260.23

TABLE No. 1

MOVEMENT OF PERMANENT FUND ACCOUNTS DURING THE YEAR.

ACCOUNT.	Balance Sheet, June 1, 1909		Movement, 1909-1910		Balance Sheet, June 1, 1910	
	DR.	CR.	DR.	CR.	DR.	CR.
Accounts Receivable	0.00		223,688.60	213,975.42	9,713.18	
Bills Receivable	484,490.00		47,320.00	77,903.00	453,907.00	
Bonds	382,000.00		4,000.00	77,000.00	309,000.00	
College Buildings (Prod.)....	71,000.00		0.00		71,000.00	
College Buildings (Unprod.)..	304,500.00		0.00		304,500.00	
College Grounds	104,000.00		0.00		104,000.00	
Endowment		1,099,799.41	2,625.00	23,000.00		1,120,174.41
Equipment	113,000.00		18,000.00		131,000.00	
General Endowment Fund....		3,051.62	3,809.43	4,345.62		3,587.81
Plant		592,500.00		18,000.00		610,500.00
Pledges	10,675.00			10,675.00	0.00	
Real Estate (Prod.)	148,100.00		141,000.00		289,100.00	
Real Estate (Unprod.)	13,825.00			700.00	13,125.00	
Stocks	40,000.00			10,000.00	30,000.00	
Stock Discount		797.50	797.50			0.00
Stock Premium	9,000.00		0.00	0.00	9,000.00	
Permanent Fund Cash.....	15,558.53		277,599.04	283,240.53	9,917.04	
TOTAL.....	1,696,148.53	1,696,148.53	718,839.57	718,839.57	1,734,262.22	1,734,262.22

TABLE No. 2
BUILDING EXPENSES, 1909-10, ANALYZED.

BUILDINGS	Better- ment.	Main- tenance.	RUNNING EXPENSE						TOTAL	
			Heat, Fuel & Labor	Light.	Insurance	Service	Sup.	Water		Totals.
Art Hall		28.82	142.00	8.00	28.00	44.95	1.56	3.00	227.51	256.33
Carnegie Library ..	172.26	52.69	550.00	175.00	181.00	300.00	7.65	6.00	1,219.65	1,444.60
Central Heat Plant.		111.89	83.27	22.78	49.00	51.60	71.06	6.00	283.71	395.60
Chapel	7.20	97.69	432.00	150.00	95.00	352.25		3.00	1,032.25	1,137.14
Chapin Hall	185.20	448.07	665.50	179.65	80.00	833.21	.37	21.00	1,779.73	2,413.00
Clary St. Cottage..		4.95			8.00				8.00	12.95
College St. Res. ...		15.72							0.00	15.72
Emerson Hall	2.70	488.24	622.81	425.70	95.00	692.60	32.73	36.00	1,904.84	2,395.78
Emerson Homest'd.					37.20				37.20	37.20
Gymnasium	68.83	115.12	616.24	125.00	66.00	432.50	3.50	30.00	1,273.24	1,457.19
Junior House	26.30	316.67	223.11	125.30		274.60	7.63	9.00	639.64	982.61
Laramy Block	5.00	385.86			190.00	7.00			197.00	587.86
Memorial Hall ...		12.65	217.00	30.00	106.00	40.00		3.00	396.00	408.65
Middle College ...		354.26	482.00	40.00	54.00	289.00	33.20	3.00	901.20	1,255.46
North College	57.51	10.29	307.00	25.00	13.00	132.00		3.00	480.00	547.80
Observatory			117.00	12.00	16.00	20.00		3.00	168.00	168.00
Stowell Cottage ...	36.22	48.16	285.04	119.06	29.60	129.40	1.95	9.00	574.05	658.43
Sup't's Residence ...		7.95	100.00	35.00	0.00	10.00		9.00	154.00	161.95
Undistributed		128.04					213.09		213.09	341.13
Total to Expense.	561.22	2,627.07	4,842.97	1,472.49	1,047.80	3,609.11	372.74	144.00	11,489.11	14,677.40
Endowed Bldgs.— (Special Accounts)										
Science Hall	1,132.45	220.66	950.00	294.58	50.00	664.00	13.80	150.00	2,122.38	3,475.49
Scoville Hall		41.86	300.00	54.38	50.00	61.78		6.00	472.16	514.02
Observatory		87.32								87.32
GRAND TOTAL.	1,693.67	2,976.91	6,092.97	1,821.45	1,147.80	4,334.89	386.54	300.00	14,083.65	18,754.23

TABLE No. 3
DEPARTMENT EXPENSES, 1909-10, ANALYZED.

Department	†Services.	Supplies	Accessions and Equipment	Frts. and Exp.	Sundry	Total
Academy	4,747.61	‡158.77			17.00	4,923.38
Art	95.63		466.37	4.68	183.00	749.68
Astronomy	1.50		166.80		1.50	169.80
Athletics					\$1,680.00	1,680.00
Biblical Department			19.80			19.80
Biology	92.45	480.15	328.31	21.53	34.75	957.19
Chemistry	305.20	953.77	362.77	44.15	47.50	1,713.39
English			17.51			17.51
French			6.00			6.00
Geology	27.00	17.05	50.91	.54	4.50	100.00
Greek	4.25		8.69			12.94
History						0.00
Latin						0.00
Library						
Literary Activities	1,224.80	119.92	51.00	50.20	**339.00	1,671.57
Music						339.00
Physics	16.95	228.95	295.53	24.76	2.79	0.00
					*225.65	568.98
TOTALS.....	6,515.39	1,958.61	1,773.69	145.86	2,535.69	12,929.24

†In all Departments except "Academy" cost of "Instruction" is not included.

‡Supplies, \$4.75. Postage, \$63.52. Bulletins, \$90.50.

\$Treasurers Drafts, \$1,655.00. Fees Returned, \$25.00.

*Binding.

**Annual Appropriation to Archaean Union.

(TABLE No. 4) COMPARATIVE STATEMENT.

Showing actual experience of fiscal years 1908-9 and 1909-10 as compared with Budget for 1909-10.

Items of Income and Expense.	Actual 1908-09	Actual 1909-10	Budget 1909-10
INCOME.			
Interest—			
Bills Receivable	23,920.58	28,079.61	28,424.00
Bonds	13,175.06	16,833.49	16,061.00
Pledges	429.45	0.00	400.00
Stocks	1,495.00	395.00	845.00
Trustees Guarantee	384.00	0.00	0.00
Miscellaneous	1,401.63	1,049.29	520.00
TOTAL INTEREST	40,805.72	46,357.39	46,250.00
Rents—			
College Buildings	7,888.00	10,015.75	10,060.00
Clary St. Cottage	144.00	144.00	144.00
College Ave. Residence.....	300.00	300.00	300.00
Laramy Block	1,690.00	1,972.00	1,700.00
Lion Building (Chi.).....	0.00	1,375.00	0.00
Pearsons Real Estate (Chi.)..	3,350.43	2,621.48	3,300.00
St. Paul Real Estate	137.96	0.00	0.00
Engineers Residence	180.00	180.00	180.00
TOTAL RENT	13,690.39	16,608.23	15,684.00
Interest as above	40,805.72	46,357.39	46,250.00
Rents as above	13,690.39	16,608.23	15,684.00
Tuition	15,856.00	18,122.00	17,000.00
Fees	8,863.50	9,610.00	9,040.00
Unexpired Spl. End. Income.....	2,510.17	0.00	2,700.00
Boarding Dept.	2,117.74	1,800.25	1,000.00
Gifts		1,376.00	826.00
Sundry Income	951.17	110.37	
TOTAL INCOME	84,794.69	93,984.24	92,500.00
EXPENSE.			
Annuities	3,900.00	3,900.00	3,900.00
Buildings	16,805.89	14,677.40	16,365.00
Departments	4,785.91	6,647.37	5,100.00
General Administration	13,379.47	15,699.60	16,000.00
Grounds	1,046.96	1,491.57	600.00
Instruction	36,935.00	39,291.80	38,500.00
Interest Allotment	7,788.35	9,780.48	9,603.00
Taxes	1,093.51	1,383.37	1,200.00
Scholarships	1,786.36	766.40	1,032.00
Prizes		99.50	0.00
TOTAL EXPENSE	87,521.45	93,737.49	92,300.00

PERCENTAGE MEMORANDA

OF INCOME

	PER CENT.
Interest yielded	49.32
Rent yielded	17.65
Fees yielded	10.23
Tuition yielded	19.29
Boarding Dept.	1.92
Gifts	1.47
Miscellaneous12
	<u>100.00%</u>
Invested Funds	67.00
Students	29.50
Miscellaneous	3.50
	<u>100.00%</u>

OF EXPENSE

	PER CENT.
Instruction Consumed....	41.93
Real Est. Exp. Consumed	18.76
Gen. Admin. Consumed..	12.85
Int. Allotment Consumed.	10.44
Deptment Consumed	7.10
Annuities Consumed	4.17
Publicity and Pro. Cons'd	3.09
Public Occasions Cons'd.	.78
Scholarships Consumed ..	.71
Prizes Consumed17
	<u>100.00%</u>

On the AVERAGE PRODUCTIVE FUNDS (\$1,153,000.00)

The Gross Income Rec'd (\$62,965.00) represents a rate of. . 5.46%

Net Income Rec'd (\$53,840.00) represents a rate of. . 4.67

OF PRODUCTIVE FUNDS.

On BILLS RECEIVABLE actual rate realized from

Interest received on notes in hand June 1, 1909..... 5.76

Interest received reckoned on AVERAGE in hand as shown
by MONTHLY BALANCES in Bills Rec. Acct..... 5.99

On BONDS actual rate realized from

Interest received on Bonds in hand June 1, 1909..... 4.90

Interest received reckoned on AVERAGE in hand as shown
by MONTHLY BALANCES in Bond Acct..... 4.39

On STOCKS actual rate realized from

Interest received on Stocks in hand June 1, 1909..... 7.00

Interest received reckoned on AVERAGE in hand as shown
by MONTHLY BALANCES in Stock Acct..... 6.58

On REAL ESTATE—actual receipts in

Gross Rents were \$16,608. rate on Av. Invested Capital of 5.61

Net Rents were 7,483. rate on Av. Invested Capital of 2.53

The amount of 9,125. being Expenses on Productive
Real Estate—Taxes, Insurance, Repairs, etc., and on
“College Buildings”, Running Expense also,—Heat,
Light, Water and Care.

INCOME RATE.

On College Buildings (\$ 86,500. invest.) Gross Income \$10,015 11.57

Net Income 3,118 3.40

On other Real Estate (\$219,500. invest.) Gross Income 5,692 3.41

Net Income 4,364 2.08

To the Trustees of Beloit College:

GENTLEMEN:

I hereby certify that I have examined the General Ledger balances of May 31, 1910, on the books of the Treasurer of Beloit College and find the same to correspond with the foregoing Treasurer's statement. I have also examined in detail the following productive assets of the College now in the Treasurer's hands, viz: Bills Receivable, Bonds, Stocks, and find the same to agree with the foregoing statement. Cash in vault and in banks has also been verified and agrees with the statement.

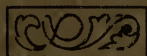
WM. SPOONER,
Auditor

Beloit, Wis., June 4th, 1910.

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BELOIT COLLEGE



ANNUAL REPORT

OF THE

TREASURER

TO

THE BOARD OF TRUSTEES

FOR FISCAL YEAR

1911-12

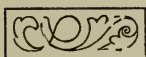


BELOIT, WISCONSIN

JUNE 1st, 1912

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BELOIT COLLEGE



ANNUAL REPORT

OF THE

TREASURER

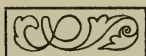
TO

THE BOARD OF TRUSTEES

FOR FISCAL YEAR

1911-12

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UNIVERSITY OF ILLINOIS.



BELOIT, WISCONSIN

JUNE 1st, 1912

I N D E X .

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PREFACE.

To

THE BOARD OF TRUSTEES:

GENTLEMEN:

The Treasurer herewith submits his Annual Report, showing details of the College finances for the Fiscal Year ending May 31st, 1912; together with Balance Sheets showing Condition at Close of Business on that date.

RESPECTFULLY YOURS,

E. B. KILBOURN,

TREASURER.

AUDITOR'S CERTIFICATE.

To

THE TRUSTEES OF BELOIT COLLEGE:

GENTLEMEN:

I hereby certify that I have examined the General Ledger Balances of May 1st, 1912 on the books of the Treasurer of Beloit College and find the same to correspond with his Report submitted herewith. I have also checked up in detail the following securities, viz: The "Bills Receivable" (notes and mortgages), "Bonds" and "Stocks" and find same to agree with the figures of the Report; the "Bills Receivable" being in the hands of the Treasurer or properly accounted for by him, and the "Bonds" and "Stocks" in the custody of the Trust Department of the Merchants' Loan & Trust Company, Chicago. Cash in vault and in banks has also been verified and agrees with the Treasurer's accounts.

(Signed) WM. SPOONER,

AUDITOR.

Beloit, Wis., June 6th, 1912.

GENERAL STATEMENT

SHOWING

BALANCE SHEETS of PERMANENT FUNDS and INCOME FUNDS

(At Close of Business May 31st, 1912)

PERMANENT FUNDS.

ASSETS.

BILLS RECEIVABLE	(Exhibit "A" p. 7)	442,198.88
BONDS	(Exhibit "B" p. 8)	339,000.00
STOCKS	(Exhibit "C" p. 9)	70,078.00
REAL ESTATE (not in Plant)	(Exhibit "D" p. 10)	338,200.00
PLANT (Bldgs, Equip. and Grounds)	(Exhibit "E" p. 11)	651,900.00
Total Assets		1,841,376.88

LIABILITIES.

CAPITAL (Endowment) FUND	(Note No. 1, p. 30)	610,500.00
ENDOWMENT	(Exhibit "F" p. 12)	1,221,320.16
GENERAL FUND	(Exhibit "G" p. 12)	3,354.19
Total Permanent Fund in Trust ..	(Mem. No. 1, p. 20)	1,835,174.35
CASH of PERMANENT FUND (Overdrawn)		
(Due Income Funds—See below)		6,202.53
Total Liabilities		1,841,376.88

INCOME FUNDS

ASSETS.

CASH of INCOME FUNDS		
ADVANCED PERMANENT FUNDS (see above)		6,202.53
ON HAND (in Bank and Vault)		4,642.24
Total		10,844.77

LIABILITIES.

INCOME GENERAL FUND (Balance (Cr.) June 1, 1911)		1,437.97
PROVIDENT TRUST COMPANY		
(Special Acct. Balance (Cr.) Transferred)		938.19
INCOME (1911-12—see p. 4)	(Cr.)	84,194.83
EXPENSE (1911-12—see p. 5)	(Dr.)	83,877.92
Net Gain in Current Funds	(Cr.)	316.91
(Balance May 31st, 1912)		2,693.07
SPECIAL FUNDS (See "Statement" p. 6)		8,151.70
Total		10,844.77

GENERAL STATEMENT

SHOWING

PERMANENT FUND ASSETS

Classified as PRODUCTIVE and UNPRODUCTIVE

PRODUCTIVE

BILLS RECEIVABLE (Notes and Mortgages)	440,948.88	
BONDS (Face—For Prem. and Disc. see Sp. Accts. p. 6)	339,000.00	
STOCKS (Premium and Discount included)	64,451.00	
REAL ESTATE (Investments proper)	324,700.00	
PLANT (Non-Educational) (Ex. "E" p. 11)		
College Dormitories	106,800.00	
College Residences	20,600.00	127,400.00
Total Productive Assets		1,296,499.88

UNPRODUCTIVE

STOCKS (part of Sage Bequest)	5,627.00	
BILLS RECEIVABLE (2 Sub'n Notes)	1,250.00	
REAL ESTATE (Unimproved)		
Chicago		
Maywood Lots ((11 acres)		
(Part of Sage bequest)	3,500.00	
Beloit		
Emerson Homestead		
(Bequest Joseph Emerson)	8,000.00	
Vacant Emerson Lots		
(in rear of Pres. House)	2,000.00	13,500.00
PLANT (Educational) (Ex. "E" p. 11)		
College Buildings	304,500.00	
Equipment	131,000.00	
Grounds—Campus	87,000.00	
Athletic Field	2,000.00	524,500.00
Total Unproductive Assets		544,877.00
Total		1,841,376.88

RECAPITULATION.

	Productive.	Non-Productive.	Total.
BILLS RECEIVABLE	440,948.88	1,250.00	442,198.88
BONDS	339,000.00	0.00	339,000.00
STOCKS	64,451.00	5,627.00	70,078.00
REAL ESTATE	324,700.00	13,500.00	338,200.00
PLANT	127,400.00	524,500.00	651,900.00
Totals	1,296,499.88	544,877.00	1,841,376.88

GENERAL STATEMENT

SHOWING

INCOME FUND--Credit

"INCOME"

Source	General	Special	Totals
BOARDING DEPT. (Ex. "H" p. 13)	2,805.74		2,805.74
DIVIDENDS (Ex. "I" p. 13)	1,098.50	1,750.00	2,848.50
FEEES (Ex. "J" p. 13)	10,147.25	4,772.10	14,919.35
GIFTS (Ex. "K" p. 14)	830.70	4,580.00	5,410.70
INTEREST (Ex. "L" p. 15)	27,980.40	10,550.48	38,530.88
RENTS (Ex. "M" p. 15)	23,164.07		23,164.07
TUITION (Ex. "N" p. 16)	18,020.60		18,020.60
SUNDRY (Ex. "O" p. 16)	147.57		147.57
Total General "Income" (a)	84,194.83	21,652.58	105,847.41

Other Credits to Special Accounts.

APPROPRIATIONS from GENERAL INCOME for use of Sundry Departments (c)	1,964.00	
ASSIGNMENTS of GENERAL INCOME to cancel Debit Balances of Spl. Accts. (c)	1,375.08	
REFUNDS, SALES, etc (c)	472.53	3,811.61
Total "Special" Credits (b and c)	25,464.19	
Total "Special" Disbursements (d)	23,906.44	
Net Credit Increase of Spl. Funds...	1,557.75	
of Combined Bal. June 1, 1912	4,853.94	
Combin'd Bal. "College Specials" June 1, 1912	6,411.69	
Combin'd Bal. "Misc. Specials" June 1, 1912	1,740.01	
Total of Special Accounts		
(See p. 2 and "Statement" p. 6)	8,151.70	
Grand CREDIT Total		109,659.02

- (a) General Income—available to meet current Budget Expense (p. 2.)
- (b) Special Income—available for specific uses only. (See Table 6.)
- (c) See corresponding footings "Analysis of Special Accounts" (Table No. 6).
- (d) See corresponding footings "Analysis of Special Accounts" (Table No. 5, and also page 5).

GENERAL STATEMENT

SHOWING

INCOME FUNDS--Debit

"EXPENSE"

ADMINISTRATION	(Ex. "P" p. 17)	15,435.68
*ANNUITIES—Mrs. C. M. Fiske—Boston.....		500.00
DEPARTMENTS	(Ex. "Q" p. 18)	4,035.41
INSTRUCTION	(Ex. "R" p. 18)	47,731.71
PLANT	(Ex. "S" p. 18)	12,496.84
PRIZES (See Analysis Sheet "College Specials" Table 6)		44.00
PUBLIC OCCASIONS	(Ex. "T" p. 19)	669.01
PUBLICITY and PROMOTION	(Ex. "U" p. 19)	2,788.16
UNPRO. REAL ESTATE EXPENSE....	(Ex. "V" p. 19)	177.11
Total General Expense.....		83,877.92

◆

Disbursements of Special Accounts.

ACCESSIONS (Library, Art Dept. and Mus'm)	3,941.04
ANNUITIES (Mrs. H. B. Emerson)	500.00
AWARDS (Scholarships, Student Aid	
Appropriations and Prizes)	6,477.50
BETTERMENT, MAINTENANCE and	
Running Expense of Endowed Buildings..	4,538.54
EQUIPMENT (Sundry Departments)	1,001.55
LECTURESHIP Courses	125.00
MAINTENANCE of Athletic and Literary	
Activities	2,328.11
SERVICES (Museums and Departments)	1,047.35
SUPPLIES (Departments, Museum, etc.)	1,854.77
RETIRING ALLOWANCES	2,000.00
MISCELLANEOUS (Exp., Frt., Ctg., etc.)	92.58
Total Disbursement of "College" Specials....	23,906.44
(Chargeable to Special Accts.—See Table 5)	23,906.44
Grand DEBIT Total	107,784.36
Gain in Special Credits (See p. 4).....	1,557.75
Gain in Income General Fund (See p. 2).....	316.91
Balancing Grand CREDIT Total (p. 4).....	109,659.02

* Annuity of Mrs. H. B. Emerson, \$500.00 is charged to "Special" Account—"Emerson Library Fund".

GENERAL STATEMENT

SHOWING

Balances of SPECIAL FUNDS, June 1, 1912

(See Note 4, p. 30.)

<u>COLLEGE Specials</u>	<u>Dr.</u>	<u>Cr.</u>	<u>Totals</u>
ATHLETIC FUND		135.92	
BACON STUDENT AID FUND....		1,228.35	
BOOK FUNDS		949.49	
BULLOCK MEMORIAL FUND		151.50	
CARNEGIE PENSION FUND		0.00	
DEPARTMENTS (Combined Bal.)..		1,735.32	
EDUCATION FUND	46.72		
EMERSON LIBRARY FUND	125.33		
GYMNASIUM EQUIPMENT FUND.		43.93	
LITERARY ACTIV. (Archæan U.).		0.00	
LOGAN MUSEUM FUND		102.65	
OBSERVATORY		178.98	
PEARSONS AID FUND		17.49	
PORTER MISSIONARY FUND		363.50	
PRIZES (Combined Balance)		183.00	
SCHNEIDER MEM. LECTURE FD.		35.00	
SCHOLARSHIP ACCOUNT		0.00	
SCIENCE HALL		1,458.61	
SCOVILLE HALL		0.00	
	<u>172.05</u>	<u>6,583.74</u>	(Cr) 6,411.69
<u>SUSPENSE Specials</u>			
BOND DISCOUNT ACCOUNT		4,213.00	
BOND PREMIUM ACCOUNT	3,534.50		
CAMPUS BOOK STORE ACCT. ...	425.00		
CHAPIN HALL BOARD'G DEPT...		5.10	
CONSTRUCTION and SPL. IMP....	326.41		
EDWARDS ENDOWMENT EXP....	1,729.21		
EMERSON HALL BOARDG. DEPT.		540.15	
INCOME ACCTS. PAYABLE		4,460.00	
NEW GYMNASIUM	2,927.07		
PIANO ACCOUNT	69.00		
RESERVE ACCT. (Wabash Ave.)..		720.00	
	<u>9,011.19</u>	<u>9,938.25</u>	(Cr) 927.06
<u>DEPOSIT Specials</u>			
BOARD of INTERSCH. ACTIV....		46.69	
COLLEGE LECT. COURSE FUND.		3.36	
PARTIAL PAYMENTS (Sem. Bills)		225.00	
ROOM RESERVATION FEES		150.00	
PHI BETA KAPPA		387.90	
	<u>0.00</u>	<u>812.95</u>	(Cr) 812.95
Combined Net Balance (See p. 2) ..	<u>9,183.24</u>	<u>17,334.94</u>	(Cr) 8,151.70

PERMANENT FUND EXHIBITS.

EXHIBIT "A"

BILLS RECEIVABLE.

<u>Farm Mortgages</u>	<u>No. of Loans</u>	<u>Amount.</u>
Colorado	2	2,050.00
Idaho	3	3,700.00
Illinois	6	13,789.00
Kansas	1	2,000.00
Minnesota	2	15,900.00
Montana	11	55,800.00
North Dakota	24	36,966.00
Nebraska	15	30,800.00
Oklahoma	40	37,790.00
South Dakota	24	37,720.00
Texas	27	58,100.00
Utah	15	7,440.00
Washington	17	44,200.00

Total 187 Mortgage Loans 346,255.00

Loans Otherwise Secured 85,506.88

Subscription Notes (11) 10,437.00

Total Bills Receivable (see page 2) 442,198.88

Of the Farm Mortgages

the following are on

Irrigated Lands

In

Colorado	2 loans	6 %	2,050.00
Idaho	3	" 6 %	3,700.00
Montana	2	" 7 %	13,200.00
Montana	8	" 8 %	42,700.00
Utah	15	" 6½ %	7,440.00
Washington	1	" 8 %	2,500.00

Total 71,590.00

Percentage Memoranda.

(Assuming receipt of an entire year's Interest on all loans and notes at the actual rates they bear the **Bills Receivable** are yielding the following percentages of Income)

	<u>Amount</u>	<u>Average %</u>
Farm Mortgages (See Mem. No. 2, p. 20) ..	346,255.00	6.294
Other Secured Loans	85,506.88	5.000
Subscription Notes	10,437.00	4.700
Average on all Bills Receivable ..	442,198.88	6.006

EXHIBIT "B"

BONDS.

Name.	Int. Rate	Valuations.			
		Face	Book	Quo.	Market
Belvidere Gas & Elec. Co..5		10,000	10,000	100	10,000.00
Canada Southern Ry. Co...6		5,000	5,000	100 $\frac{3}{4}$	5,037.50
Chicago Cy Bds.(Dodge Fd.)4		25,000	25,000	99 $\frac{1}{2}$	24,875.00
Chicago City Railway Co...5		35,000	35,000	101 $\frac{1}{2}$	35,612.50
Chicago & Indiana Ry. Co..5		5,000	5,000	108 $\frac{1}{2}$	5,425.00
Chicago Railways Co.4		20,000	20,000	87	17,400.00
Chicago, R. I. & P. Ry. Co.4		7,000	7,000	67	4,690.00
Chicago Telephone Co.5		25,000	25,000	101 $\frac{1}{4}$	25,312.50
Chippewa Val. Ry. L. & P...5		5,000	5,000	87 $\frac{1}{4}$	4,362.50
Commonwealth Edison Co..5		20,000	20,000	103	20,600.00
Commonwealth Electric Co.5		10,000	10,000	102 $\frac{5}{8}$	11,262.50
Commonwealth Elec. (Gift)5		1,000	1,000		1,026.25
Consumers' Gas Co.....5		1,000	1,000	102	1,020.00
Eau Claire Gas Light Co...5		15,000	15,000	98 $\frac{1}{2}$	14,775.00
Evansville & Terre Haute Ry.6		1,000	1,000	112	1,120.00
Frost-Johnson Lumber Co..6		13,000	13,000	99	12,870.00
Hilton-Dodge Lumber Co...6		10,000	10,000	99 $\frac{1}{2}$	9,950.00
Marquette Gas Light Co....5		5,000	5,000	97 $\frac{1}{2}$	4,875.00
Metrop. Redwood Lumb. Co.6		2,000	2,000	100	2,000.00
Mil. Elec. Ry. & Light Co..5		5,000	5,000	104	5,200.00
Mt. Baker Timber Co.....6		5,000	5,000	98 $\frac{1}{2}$	4,925.00
Mutual Fuel Gas Co.....5		5,000	5,000	101	5,050.00
Niagara Falls Power (Gift)5		1,000	1,000		1,000.00
No. Pacific Land Grant4		5,000	5,000	100	5,000.00
N. W. Teleg. (W. U.) (Gift)4 $\frac{1}{2}$		5,000	5,000		4,600.00
N. W. Gas Light & Coke Co.5		12,500	12,500	99 $\frac{1}{4}$	12,468.75
People's Gas Light & C. Co.5		10,000	10,000	100	10,000.00
Peoria Gas & Electric Co...5		20,000	20,000	96	19,200.00
Pontiac Light & Water Co..5		5,000	5,000	98 $\frac{1}{4}$	4,937.50
San Diego Con. G. & E. Co..5		10,000	10,000	98	9,800.00
Smith Timber Co., C. A....6		10,000	10,000	98	9,800.00
Southern Pine Lumber Co..6		10,000	10,000	99	9,900.00
Stevens Pt. Lt'g. Co. (Gift)5		5,000	5,000		5,000.00
St. Croix Power Co.5		5,000	5,000	97 $\frac{1}{2}$	4,875.00
Union Pacific Land Grant...4		5,000	5,000	98 $\frac{1}{2}$	4,910.00
Univ. Club of Milw. (Gift)..5		500	500		475.00
Wendling-Johnson Lbr. Co..6		5,000	5,000	99	4,950.00
Total Bonds (see p. 2) .		339,000	339,000		334,305.00

For List of "Special Acct." Bonds (among above) see Mem. No. 3, p. 20.

For Recapitulation classifying as to Rates of Interest and Kinds of Bonds see p. 9, Exhibit "B" continued.

EXHIBIT "B"—Continued.

BONDS.

Classified by Interest Rates			
Drawing 4	Percent	62,000.00
" 4 1/2	"	5,000.00
" 5	"	211,000.00
" 6	"	61,000.00
Total			<u>339,000.00</u>

Classified as to Kind of Bond	
Industrial	165,500.00
City (Chicago)	25,000.00
Railroad (Steam and Electric).....	93,000.00
Timber	55,000.00
Building (Univ. Club of Milwaukee).....	500.00
Total	<u>339,000.00</u>

Percentage Memorandum.

Assuming a full year's interest as received on each bond at the actual rate it bears the **average rate of Interest on Bonds is 4.989%.**

EXHIBIT "C"

STOCKS.

Name	Div. Rate	Valuations.			
		Face	Book	Quo.	Market
Am. L. & T. Co. (Pfd.)	6%	10,500	10,500	108	11,340
C. M. & St. P. Ry. Co. (Pfd.)....	7%	16,000	25,000	142	22,720
C. B. & Q. Ry. Co.....	8%	2,000	2,000	207	4,140
C. & N. W. Ry. Co.....	7%	1,200	1,200	137	1,644
Central Ry. Co. of New Jersey....	8%	2,000	2,000	370	7,400
Colorado Fuel & Iron Co.....	8%	1,000	330	27	270
Gen. Elec. Co., Schenectady, N. Y.	8%	5,000	5,000	167	8,350
Iowa Central Ry. Co.....	0%	1,000	170	11	110
National Lead Co. (Pfd.).....	7%	10,000	6,100	100	10,000
National Lead Co.....	3%	12,000	7,320	57	6,840
Peoples Gas. Light & Coke Co...	7%	1,000	1,000	102	1,020
Pettibone & Co. (Pfd.)	7%	3,500	3,500		3,500
Rock Island Co. of N. J. (Pfd.)..	0%	1,500	945	49	735
Rock Island Co. of New Jersey...	0%	2,200	682	24	528
Western Union Telegraph Co....	3%	6,100	4,331	82	5,002
Total Stocks (see p. 2).....		<u>75,000</u>	<u>70,078</u>		<u>83,599</u>

All above acquired through Gift or Bequest.

For List of "Special" Account Stocks among above see Mem. 3, p. 20).

PERMANENT FUND EXHIBITS.

EXHIBIT "D"

REAL ESTATE.

Investment—Proper

Clark and Elm Sts.—Chicago (Donor's Valuation).	80,000.00
Four brick stores, with tenements above on Clark St. Five brick residences. two story and basement on Elm St. Gift of Dr. D. K. Pearsons. 1899—now under lease for 10 years from 1911 at Net rental.	
Laramy Block—Beloit (Appraised Valuation)	25,700.00
Gift—T. W. Laramy (1899)—Deeded subject to Life Estate which expired in 1905. Two story brick building leased for term of five years from 1911.	
Lion Building—Chicago—529-531 Fifth Ave., Site (50 ft. front) purchased and building erected 1910 (cost)	165,000.00
Leased at net Rental for term of 15 years.	
Maxwell Homestead—(sold June, 1912, for \$4,250)	4,000.00
Pearson St.—Chicago (Donor's Valuation)	20,000.00
Gift of Dr. D. K. Pearsons—leased for term of 10 years from 1911—Net Rent except Taxes and Insurance.	
Sage Homestead (Sold October, 1912, for \$3,950) . .	4,000.00
Wabash Ave. and 71st St.—Chicago (100x159 ft.) . .	26,000.00
Bought 1911—under Lease for a term of 25 years from Feb., 1911, at Net Rental—Building valued at \$18,000; a reserve of 4% of this amount is laid aside annually from rentals to cover cost of Building during the life of the lease.	
Total of Investment Real Estate.	324,700.00

(For detail of Rentals see Ex. "M" p. 15.)

Unimproved Real Estate

(See "Permanent Fund Statement" page 3)	13,500.00
Total Real Estate (see page 2)	338,200.00

PERMANENT FUND EXHIBITS.

EXHIBIT "E".

PLANT.

Buildings.

Educational—Non-productive—all on Campus)

Art Hall	5,000.00	
Carnegie Library	50,000.00	
Central Heating Plant	25,500.00	
Chapel	34,000.00	
Gymnasium	35,000.00	
Memorial Hall	22,000.00	
Middle College	12,000.00	
North College	11,000.00	194,500.00

(Endowed)

Observatory	8,000.00	
Science Hall	82,000.00	
Scoville Hall	20,000.00	110,000.00

Total <u>Non-productive Buildings.</u>	304,500.00
----------------------------------------	------------

Equipment.

Art Collection	35,000.00	
Astronomical Apparatus	4,000.00	
Biological Laboratory	3,000.00	
Chapel Organ	3,000.00	
Chemical Laboratory	2,000.00	
Geological Laboratory	4,000.00	
Gymnasium (For Women—Em. Hall) ...	1,000.00	
Gymnasium (For Men)	2,000.00	
Library	40,000.00	
Logan Museum	33,000.00	
Physical Laboratory	4,000.00	

Total Equipment	131,000.00
-----------------------	------------

Grounds.

Campus	87,000.00	
Athletic Field	2,000.00	89,000.00

TOTAL <u>EDUCATIONAL (Non-productive) PLANT.</u>	524,500.00
--------------------------------------------------	------------

Non-Educational (Productive)

Buildings—Sites included (See Note 3, p. 30.)

Dormitories	106,800.00
Residences	20,600.00

TOTAL <u>NON-EDUCATIONAL PLANT.</u>	127,400.00
-------------------------------------------	------------

Total Plant (see page 2).....	<u><u>651,900.00</u></u>
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PERMANENT FUND EXHIBITS.

EXHIBIT "F"

ENDOWMENT.

Class of 1900	170.00	
1910	308.00	478.00
Nineteen Hundred One (See Mem. 4, p. 20)		328,230.50
Nineteen Hundred Eight		
Clark, Robt. R. Memorial	5,000.00	
General Subscription	106,834.58	111,834.58
Assigned to "Specific" Endowment (see Mem. 4, p. 20)	90,000.00	
Total	201,834.58	
Pearsons		100,000.00
President's		40,000.00
Professorship		
Alumni	20,805.88	
Brewster	5,000.00	
Brinsmade	14,865.00	
Ely	25,000.00	
Fiske	25,000.00	
Hale	25,000.00	
Harwood	15,000.00	
Knapp	20,000.00.	
Root	7,000.00	
Sage	44,056.04	
Squires	14,500.00	
Squires (Warren addition)	25,000.00	
White-Carnegie	50,000.00	
Williams, Cornelia Bailey	10,000.00	
Williams, Thomas W.	9,070.93	
..... (name withheld)	50,000.00	360,297.85
Specific (see Mem. 5, p. 21)		275,512.10
Undesignated (Maxwell)		4,967.13
Total (see page 2)		<u>1,221,320.16</u>

EXHIBIT "G"

GENERAL FUND.

Decreased during year by		
Adjustment Valuation Laramy Block93	
Adjustment Valuation President's House..	7.69	
Loss on Sale Real Estate No. 6.....	225.00	
	Total (Decrease) (Dr)	233.62
	Balance June 1, 1911	(Cr) 3,587.81
	Balance June 1, 1912 (see p. 2) (Cr)	<u>3,354.19</u>

INCOME FUND EXHIBITS.

EXHIBIT "H"

BOARDING DEPARTMENT.

Emerson Hall (1910-11	Acct.—Bal.	(Credit)	516.01	
(1911-12	Acct.—Part	(Credit)	2,900.00	(Cr) 3,416.01
Chapin Hall (1910-11	Acct.—Bal.	(Credit)	139.73	
(1911-12	Acct.—Approx. Deficit)		750.00	(Dr) 610.27
Total (see p. 4).....				<u>2,805.74</u>

EXHIBIT "I"

DIVIDENDS.

ON

"Associated" Investments (Funds invested together).....	1,098.50
"Separately Invested" Funds	1,750.00
	<u>2,848.50</u>

LESS

Mandatory Allotments to	
Bacon Fund (Donors Investment).....	1,120.00
Logan Fund (" ").....	630.00
	1,750.00
Total (see p. 4).....	<u>1,098.50</u>

EXHIBIT "J"

FEES.

Delinquent

1 Graduation Fee	1905-06.....	9.00
1 Graduation Fee	1910-11.....	9.00
1 Incidental Fee	1908-09.....	12.50
11 Incidental Fees	1910-11.....	137.50

Current Year

764 Incidental Fees @ \$12.50	
(1st Sem. 389—2nd Sem. 375)	9,550.00
Graduation Fees—1912.....	(65 @ \$9.00) 585.00
Delinquent Fees	(2 @ \$1.00) 2.00
(For detail see "Semester Bill Book").....	10,305.00
Less Rebates.....	157.75
Total Fees to "Income" (see p. 4).....	<u>10,147.25</u>

(Exhibit of Fees Continued on p. 14.)

INCOME FUND EXHIBITS.

EXHIBIT "J"—Continued.

	Brought Forward	10,147.25
Fees Credited Special Funds.		
Departments		
Bible	(Examination Fees) ...	10.00
Biology	(Examination Fees) ...	5.00
Biology	(Laboratory Fees) ...	807.85
Chemical	(Laboratory Fees) ...	1,438.00
Chemical	(Breakage Fees) ...	128.50
English	(Examination Fees) ...	5.00
Geology	(Laboratory Fees) ...	67.50
Mathematics	(Laboratory Fees) ...	102.50
Physics	(Laboratory Fees) ...	200.00
Psysics	(X-Ray Photos) ...	3.00
	(See Tables No. 4 and 6)	2,767.35
Athletic Fund (See Table No. 6)		1,905.25
Gymnasium Equipment Fund		
(See Table No. 6, p. 29)		99.50
Total Fees Credited to Special Accounts (see p. 4)		4,772.10
Total Fees General and Special (see p. 4) ...		<u><u>14,919.35</u></u>

EXHIBIT "K"

GIFTS.

For Current Expense Accounts	
Athletics (Sundry Chicago Alumni)	235.00
Athletic Field (Sundry Chicago Alumni)	205.00
" " (Senior Gift—Class 1911—Cinder Track) ..	250.00
" " (Sundry Milwaukee Alumni)	9.00
Library (Running Expense—Horace White)	100.00
Re-setting of Flag Pole on Campus (Students)	5.70
General Use—Current Expense (Living Endowment)	26.00
TOTAL FOR GENERAL USE	830.70
Books (Sundry Individuals)	600.00
Retiring Allowances (Carnegie Fund)	2,000.00
Departments (Individuals for Busts, Portraits, etc., Art Department)	1,855.00
Prizes (Individual Donations)	125.00
TOTAL FOR SPECIAL USE	4,580.00
Total (See page 4)	<u><u>5,410.70</u></u>

INCOME FUND EXHIBITS.

EXHIBIT "L"

INTEREST.

<u>On</u>			
"Associated" Investments (Funds Invested together)			
Bills Receivable (Net)		21,714.13
Bonds		14,963.83
Separately Invested (Special) Funds			
Bonds		560.00
Total on " <u>Asset</u> " Securities.....			<u>37,237.96</u>
<u>On</u>			
Pledges and Subscription Notes (not in Assets)		141.38	
Bank Balances—Logan & Bryan	883.47	
M. L. & T. Co.....	268.07	1,151.54	1,292.92
Total Interest			<u>38,530.88</u>
<u>Less</u>			
Mandatory Allotments			
to			
Special Funds			
Bacon Fund (Donor's Investment)	460.00	
Bushnell Fund	50.00	
Logan Fund	50.00	
Sundry Specials (Mem. 5, p. 21)			
(Invested together)	9,990.48	
Total to Special Accts. (See Table 6, p. 28).....			10,550.48
Total Net Interest (p. 4).....			<u><u>27,980.50</u></u>

EXHIBIT "M"

RENTS.

<u>From</u>				
<u>Investment Real Estate</u>		<u>Book</u> <u>Valuation</u>	<u>Net</u> <u>Income</u>	<u>Per Cent on</u> <u>Investment</u>
Laramy Block	(Beloit)	25,700.00	1,485.26	5.779
Lion Building	(Chicago)	165,000.00	10,432.60	6.322
Clark and Elm St.	(Chicago)	80,000.00	3,484.78	4.356
Pearson St.	(Chicago)	20,000.00	684.10	3.420
Sage Homestead	(Chicago)	4,000.00	326.82	8.170*
Maxwell Property	(Chicago)	4,000.00	375.63	9.391*
Wabash Avenue	(Chicago)	26,000.00	2,065.47	7.945†
Totals	<u><u>324,700.00</u></u>	<u><u>18,854.66</u></u>	<u><u>5.806</u></u>

* Rate abnormally high on account of Rentals which had accumulated previous to current fiscal year but were not turned in by Executors of Estates until after June 1, 1911. (Both properties are sold—October, 1912).

† After setting aside from Rentals 4% on Valuation of Building (\$18,000) as an Annual depreciation Reserve, an amount sufficient to cover the entire value of the building within the life of the lease.

INCOME FUND EXHIBITS.

EXHIBIT "M"—Continued

RENTS.

	Valuations (sites included)	Net Income	Per Cent on Valuation
College Dormitories			
Women—Emerson Hall	45,000.00	236.46	0.052
Junior House	15,500.00	883.17	5.698
Stowell Cottage	10,000.00	1,312.99	13.130
Salmon Cottage	5,300.00	377.42	7.121
Totals and Aver. Income...	75,800.00	2,810.04	3.707
Men— Chapin Hall	31,000.00	622.68	2.008
Average Income on all Dormitories			3.115
College Residences			
President's House	15,300.00	583.95	3.816
Sorority House	3,000.00	147.59	4.919
Superintendent's House	2,300.00	145.15	6.311
Totals and Aver. Income...	20,600.00	876.69	4.256
Average Income on Residences and Dormitories			3.382
Summary.			
Rent on Investment Real Estate			18,854.66
Rent on Dormitories for Women		2,810.04	
for Men		622.68	3,432.72
Rent on Residences			876.69
Total Rent (see p. 4 and Note 6, p. 31)			23,164.07

All above are **Net** Rentals after deduction of all expenses chargeable against properties for Maintenance and Running Expense.

EXHIBIT "N"

TUITION.

Delinquent			
1—1908-09		18.00	
11—1910-11		275.00	
Current Year			
764 Semester Bills @ \$25.00 each			
(389 1st Sem.—375 2nd Sem.).	19,100.00		
Total			19,393.00
Less			
Rebates	318.00		
Trustee Grant (Faculty Children)	250.00		
Scholarships (In excess of Endowment Cr.)			
(See Mem. 6, p. 22)	804.40	1,372.40	
Net Total			18,020.60

INCOME FUND EXHIBITS.

EXHIBIT "O"

MISCELLANEOUS.

Fees, fines and forfeits	42.00
Refunds (Insurance and Repairs)	40.07
Sundry Sales	65.50
Total	<u>147.57</u>

EXHIBIT "P"

ADMINISTRATION EXPENSE.

Contingent Fund	0.00
College Representation	245.59
Custody of Securities	175.00
Exchange	23.00
Express, Freight and Cartage	54.12
Office Furniture and Fixtures	112.75
Postage	329.58
*Printing	980.71
Services	12,166.20
†Stationery and Supplies	449.99
Telephone and Telegraph	308.07
Travel	518.83
Miscellaneous	71.84
Total	<u>15,435.68</u>

◆ Analyzed as to Offices.

	Sta. & S.	Post- age.	Print- ing.	Travel.	F.&F.	Other.	Total.
President	18.75		73.50	419.43	22.45		534.13
Sec.-Treas. ...	40.37	64.62	75.65	60.56	77.05	294.12	612.37
Dean	20.45	31.86	10.00	0.00	0.00		62.31
Recorder	116.87	63.72	19.25	0.00	11.75	18.00	229.59
Registrar	58.20	21.24	5.75	7.90	1.50		94.59
General Sec. ..	0.00	0.00			0.00		0.00
General	195.35	184.14	796.56	30.94	0.00	565.50	1,736.49
Totals ..	449.99	329.58	980.71	518.83	112.75	877.62	3,269.48
Services (Officers, Assistants, Stenographers, Mail Boy, etc.)							12,166.20
Total							<u>15,435.68</u>

* Matter all printed (not pertaining to Student Campaign) Catalogue. Alumni Register, Administrative Rules, Committee Lists, etc.

† Blank forms—Letterheads—Ink—Pencils—etc.

INCOME FUND EXHIBITS.

EXHIBIT "Q"

DEPARTMENTS.

(Expense aside from Instruction).

Art (Appropriation for Books to Cr. of Special Acct.)	50.06	
Athletics (Coach, Gymnasium upkeep, etc.)	590.15	
Astronomy (Bal. Special Acct., see Table p.)	24.12	
German	2.50	
Greek	9.50	
History	2.47	
Interscholastic Activities	25.00	
Latin (Appropriation—to Cr. of Special Acct.)	25.00	
Library (Mem. 7, p. 23)	2,871.10	
Literary Activities		
Archæan Union Fund	363.00	
Journalism	0.00	
Public Speaking	4.70	367.70
Music	60.37	
Psychology	7.50	
Total Charge to Departments in "Expense"	4,035.41	

For Income and Outgo of the "Special" Department Accounts
see Table No. 4, page 27.

EXHIBIT "R"

INSTRUCTION.

Regular Faculty Pay Roll	45,080.00
Other Services	
(Laboratory, Gymnasium and Department Assistants)	2,651.71
Total	47,731.71

EXHIBIT "S"

PLANT.

	Betterment.	Main.	Run. Exp.	Total.
Buildings (Educational	231.18	872.28	7,469.46	8,572.92
Equipment (See Table No. 2)	319.95	85.33	0.00	405.28
Totals	551.13	957.61	7,469.46	8,978.20
Grounds (See Mem. 8, p. 23)				
Athletic Field	403.90	625.38	0.00	1,029.28
Campus	1,365.83	141.88	981.65	2,489.36
Totals	1,769.73	767.26	981.65	3,518.64
Total Plant	2,320.86	1,724.87	8,451.11	12,498.84

INCOME FUND EXHIBITS.

EXHIBIT "T"

Commencement (1911)

PUBLIC OCCASIONS.

Address —(Com.) Grosvenor	50.00	
Christian Associations	10.00	60.00
Banquets—Corporation	275.25	
Alumni Luncheon	27.00	302.25
Diploma Expenses		105.90
Music		20.25
Services—Sundry		28.10
Printing		42.00
Postage		26.86
Miscellaneous Expenses		10.50
Total Commencement		595.86
Big Hill Day		1.50
Convocation		0.00
Day of Prayer		15.00
May Festival (Bunting—Pole—Platforms)		46.65
Vespers		10.00
Washington's Birthday		0.00
Total (see p. 5).....		669.01

EXHIBIT "U"

PUBLICITY AND PROMOTION.

Advertising (Periodicals and Newspapers)	199.95	
Bulletins (Regular 2nd Class) Circulars, Inserts, etc.....	222.92	
Postage (Stamped Envelopes, Stamps, and 2nd Class).....	239.83	
Services		
Faculty Director, Student Campaign.....	250.00	
Assistant Director " "	466.00	
General Secretary " "	500.00	
Stenographers " "	89.12	
Reportorial Service	85.12	
Other Services	38.34	1,428.58
Stationery and Supplies		136.22
Travel		162.55
Miscellaneous (Lantern Slides & Accessories)...	69.63	
(Cuts, Photographs, Signs, etc.)..	51.89	
(On Acct. "Campus View") (Bal.)	276.59	398.11
Total (see p. 5).....		2,788.16

EXHIBIT "V"

UNPRODUCTIVE REAL ESTATE EXPENSE.

Taxes

Emerson Homestead, Beloit (R. E. No. 124).....	148.83
Maywood Lots—From Sage Estate (R. Est. No. 137) ..	28.28
Total (See p. 5).....	177.11

M E M O R A N D A.

MEM. No. 1.

PERMANENT TRUST FUND.

Increase of Endowment	101,145.75
Decrease General Fund	233.62
Net—Increase	100,912.13
Total Permanent Fund in Trust June 1, 1911	1,734,262.22
Total Permanent Fund in Trust June 1, 1912 (See p. 2) .	1,835,174.35

MEM. No. 2.

MORTGAGES CLASSIFIED

(As to Interest Rate.)

No. Loans	Drawing Int. at	Amount.	Interest.
4	5 per cent	10,600.00	530.00
1	5 $\frac{3}{4}$ "	5,000.00	275.00
5	5 $\frac{3}{4}$ "	11,100.00	638.25
142	6 "	243,315.00	14,598.90
15	6 $\frac{1}{2}$ "	7,440.00	483.60
11	7 "	23,600.00	1,652.00
9	8 "	45,200.00	3,616.00
187	Total	346,255.00	21,793.75

Making an average rate of 6.294.

MEM. No. 3.

SPECIAL ACCOUNT BONDS AND STOCKS.

Bacon	—Bonds		
	Evansville & Terre Haute Ry...	1,000.00	
	Northern Pacific Railway	5,000.00	
	Union Pacific Ry.	5,000.00	
	Stocks		
	C. M. & St. P. Ry. (inc. Prem.)	25,000.00	36,000.00
Bushnell	—Bond—Commonwealth Electric		1,000.00
Logan	—Bond—Consolidated Gas	1,000.00	
	Stocks—A. L. & T. Co.	10,500.00	11,500.00
	Total Bonds	13,000.00	
	Total Stocks	35,500.00	48,500.00

MEM. No. 4.

PARTS OF 1901 AND 1909 ENDOWMENTS.

(Assigned to other Endowments.)

Assigned		
	To Specific (\$10,000 each 1901 and 1908).....	20,000.00
	To Professorship (1908)	55,000.00
	To President-Pearsons (1908)	25,000.00
	Total	100,000.00

M E M O R A N D A.

MEM. No. 5.

SPECIFIC ENDOWMENT FUNDS.

(Showing also Annual Allotted Income.)

<u>Name of Fund.</u>	<u>Principal.</u>	<u>Allotted Income.</u>	
Book Funds—			
Academy Library	500.00	20.00	
Bushnell	500.00	20.00	
Colton	5,000.00	200.00	
Davis	500.00	20.00	
Dunbar	100.00	4.00	
Knowlton	500.00	20.00	
Mayher	1,000.00	40.00	
Ryland	4,000.00	160.00	
Smith, Henry D.	1,000.00	40.00	
Talcott	5,150.00	206.00	730.00
Building Endowments—			
Observatory	7,000.00	280.00	
Science Hall	88,431.09	3,537.24	
Scoville Hall	9,653.46	386.14	4,203.38
Prize Funds—			
Art Essay	500.00	20.00	
*Bushnell (Special)			
Hay Memorial	1,000.00	40.00	
McMollan Memorial ...	1,000.00	40.00	100.00
Student Aid Funds—			
Scholarship Funds			
(See Note 7, p. 31) ..	66,177.55		2,647.10
Education Fund	4,000.00		160.00
Bullock Memorial	1,000.00		40.00
*Bacon Fund (Special) ..	71,177.55		
Department Endowments—			
Biblical (Blaisdell) ...	1,000.00	40.00	
Art (Eldridge)	10,000.00	400.00	440.00
Lectureship Endowments—			
Porter Missionary	3,000.00	120.00	
Schneider Memorial ...	2,000.00	80.00	200.00
Emerson Library Fund...	14,000.00		560.00
(now used to meet annuity of Mrs. Helen B. Emerson.)			
*Logan Museum Fund (Special).			
	227,012.10 @ 4%		9,080.48
*“Specials”—Separately invested,			
(see Mem. 3, p. 20)	48,500.00		
Total (see Ex. “F” p. 12)	275,512.10		
Interest Allotment computed at 4 per cent on 45½			
“Full Paid Scholarships”, \$500 each (Part of			
General Fund) Credited “Endowed” Scholarship Accts.			
			910.00
Total Interest Allotment (1911-12)			9,990.48

MEMORANDA.

MEM. No. 6

SCHOLARSHIPS.

To	Debit.	
Delinquent—Accounts (1910-11)		
6 ½ @ 25.00 each		162.50
Current year (1911-12)		
1st Semester—89 @ 25.00		2,225.00
2d Semester—79 @ 25.00	1,975.00	
8 @ 12.50	100.00	2,075.00
		<u>4,462.50</u>
By	Credit.	
Scholarships Refunded	101.00	
Interest Allotment	3,557.10	3,658.10
In excess of Income (Deducted from "Tuition")		<u>804.40</u>

SCHOLARSHIP ANALYSES.

As to Men and Women.

Of the 100 persons receiving Scholarships	One Sem.	Both		
	only.	Semesters.	Total	Amount.
Men received	19	48	67	2,812.50
Women received	5	28	33	1,487.50
Totals	24	76	100	<u>4,300.00</u>

By Semesters.

Of the 176 Semester Scholarships Granted	Amount.
89 were granted the First Semester	2,225.00
87 " " " Second Semester	2,075.00
176	<u>4,300.00</u>

By Classes.

Freshmen (30 Men—11 Women)		
67 Sem. Scholarships @ 25.00...	1,675.00	
6 " " @ 12.50...	75.00	
73		1,750.00
Sophomores (21 Men—9 Women)		
51 Sem. Scholarships @ 25.00...	1,275.00	
2 " " @ 12.50...	25.00	
53		1,300.00
Juniors (5 Men—9 Women)		
16 Sem. Scholarships @ 25.00...		400.00
Seniors (11 Men—8 Women)		
34 Sem. Scholarships @ 25.00...		850.00
176	Totals	<u>4,300.00</u>

MEMORANDA.

MEM. No. 7.

LIBRARY.

Librarian—Associate	1,000.00	
Sundry Service	328.37	
Binding	142.55	
Supplies, Stationery and Postage	65.75	
Express, Freight and Cartage	34.43	
Annual Appropriation for Books	1,300.00	
Charged to Expense		2,871.10
Balance of \$5,000 Mandatory Expenditure on Library Account appears as follows:—		
Various Credits to "Book Funds"		
Interest Allotment	730.00	
Gifts—Horace White	600.00	1,330.00
Disbursed for Library under "Other" Accounts.		
"Plant" Expense—Maintenance and Running Expense of Building assigned from "Undistributed"	1,369.83	
Instruction		
Salary of Librarian (portion of Faculty Salary so construed)	300.00	1,669.83
Total Library Expense		<u>5,870.93</u>

MEM. No. 8.

GROUND.

Campus

Betterment		
Cement Walks	265.53	
Paving Pleasant St. (Bal.)	1,000.00	
Sewer, Prospect St.	60.30	
Mowing Machine	40.00	
	<u>1,365.83</u>	
Maintenance		
Teaming and Mowing.....	75.75	
Seed, Supplies, etc	25.40	
Replenishment of Tools	11.45	
Miscellaneous Repair Work....	29.28	141.88
Running Expense		
Janitor Service (so charged)..	981.65	
Total Campus		2,489.36
Athletic Field		
Moving and Rep. Grand Stand and Bleachers	625.38	
Sundry Teaming and Labor	153.90	
New Cinder Track		
(Gift of Class of 1912)	250.00	1,029.28
Totals Ground		<u>3,518.64</u>

TABLE NO. 1.

MOVEMENT of PERMANENT FUND ACCOUNTS DURING THE YEAR.

ACCOUNT.	Balance Sheet June 1, 1911		Movement, 1911-12.		Balance Sheet, June 1, 1912.	
	DR.	CR.	DR.	CR.	DR.	CR.
Accounts Receivable	44,816.15		54,157.62	98,973.77	0.00	0.00
Bills Payable	0.00	12,500.00	12,500.00		0.00	0.00
Bills Receivable	385,994.00		98,988.25	42,783.37	442,198.88	
Bonds	304,000.00		60,387.50	25,387.50	339,000.00	
College Bldgs. (Prod.) ..	71,000.00		56,400.00		127,400.00	
College Bldgs. (Unprod.)	304,500.00				304,500.00	
College Grounds	104,000.00			15,000.00	89,000.00	
Endowment		1,120 174.41	8,641.96	109,787.71		1,221,320.16
Equipment	131,000.00				131,000.00	
General Fund		3,587.81	233.62			3,354.19
Plant		610,500.00				610,500.00
Real Estate (Productive) ..	355,600.00		96,500.00	127,400.00	324,700.00	
Real Estate (Unprod.) ..	10,625.00		3,500.00	625.00	13,500.00	
Stocks (inc. Premiums) ..	39,000.00		40,098.00	9,020.00	70,078.00	
Permanent Fund Cash...		3,772.93	277,577.35	280,006.95		6 202.53
Total	1,750,535.15	1,750,535.15	708,984.30	708,984.30	1,841,376.88	1,841,376.88

TABLE NO. 2. EXPENSES OF COLLEGE BUILDINGS 1911-12 (EDUCATIONAL)—ANALYZED.

BUILDINGS (Including Equipment)	BETTER MENT.	MAINTENANCE.	RUNNING EXPENSE.						TOTALS
			Heat	Light	Insurance.	Service	Supplies	Waste	
No Income									
Art Hall	0.00	.95	54.42	8.77	30.35	.50	0.00	3	97.04
Carnegie Libr. . .	152.10	45.03	489.73	263.09	163.33	247.00	3.55	6	1,172.70
Cent. Heat. Plt. .	0.00	107.34	108.83	26.31	25.05	0.00	49.79	9	218.96
Chapel	1.60	100.13	489.73	314.94	78.54	256.50	3.50	3	1,146.21
Gymnasium	229.75	146.57	737.78	210.47	75.86	325.00	26.85	120	1,495.96
Memorial Hall..	0.00	162.75	272.07	8.77	100.85	0.00	0.00	3	384.69
Middle College..	117.68	120.39	489.74	87.70	46.41	165.00	3.15	3	795.00
North College...	50.00	62.23	380.91	87.70	13.39	84.00	0.00	3	569.00
Undistributed ..	0.00	212.22	0.00	0.00	0.00	960.00	127.34	0	1 087.34
Sub-Totals	551.13	957.61	3,023.21	1,007.75	533.76	2,038.00	214.18	150	6,966.90
Endowed									
Observatory ...	0.00	0.00	54.41	17.54	16.07	10.00	0.00	3	101.02
Science Hall ...	192.35	199.80	1,251.55	350.79	163.33	1,325.00	0.00	66	3,156.67
Scoville Hall ...	0.00	44.50	489.74	87.70	58.01	202.75		6	844.20
Totals	743.48	1,201.91	4,818.91	1,463.78	771.17	3,575.75	214.18	225	11,068.79
Of above Expenses of Endowed Buildings the respective "Special Account" Credits cover as follows									
		Scoville Hall	(Part) (Balance 502.56 Dr. to Expense)	386.14					
		Science Hall	(all) (Credit Balance remaining)	3,548.82					
		Observatory	(all) (Credit Balance remaining)	101.02					
Net Total, chargeable to "Expense" (see p. 5)									8,978.20

TABLE NO 3.

EXPENSES of DORMITORIES, RESIDENCES and INVESTMENT REAL ESTATE
DEDUCTED FROM RENTS.

OTHER BUILDINGS.	BETTER- MENT.	MAINTENANCE.	RUNNING EXPENSE.										Totals	
			Heat	Light	Ins.	Serv.	Water	Sup.	Taxes	* Other	Total			
Dormitories														
Chapin Hall..	205.00	592.78	664.98	263.09	58.01	1,002.15	21	26.26	0.00	3.00	2,038.49	2,836.27		
Emerson Hall	1,196.35	1,031.93	912.42	617.31	80.32	1,168.96	30	98.37	0.00	80.00	2,907.38	5,135.66		
Junior House	0.00	74.97	248.55	153.61	14.00	191.65	9	3.30	0.00	0.00	700.11	775.08		
Salmon Cottg.	0.00	51.74	223.20	74.85	0.00	140.65	14	3.14	0.00	0.00	455.84	507.58		
Stowell Cottg.	0.00	163.63	542.89	163.99	0.00	229.60	9	.15	0.00	121.75	1,058.38	1,222.01		
Totals . . .	1,401.35	1,915.05	2,592.04	1,272.85	152.33	2,724.01	83	131.22	0.00	204.75	7,160.20	10,476.60		
Residences														
Pres. House..	0.00	16.05	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00	0.00	16.05		
Sorority . . .	0.00	20.37	0.00	0.00	0.00	1.60	0	0.00	30.88	0.00	32.48	52.85		
Supts. Res. .	0.00	29.94	54.41	26.31	15.75	0.00	6	0.00	0.00	0.00	102.47	132.41		
Totals . . .	0.00	66.36	54.41	26.31	15.75	1.60	6	0.00	30.88	0.00	134.95	201.31		
Investment														
Real Est.	0.00	616.23	0.00	76	170.61	0.00	0	0.00	654.94	1,273.99	2,100.30	2,716.53		
Summary														
Inv. Real Est.	0.00	616.23	0.00	76	170.61	0.00	0	0.00	654.94	1,273.99	2,100.30	2,716.53		
Residences .	0.00	66.36	54.41	26.31	15.75	1.60	6	0.00	30.88	0.00	134.95	201.31		
Dormitories .	1,401.35	1,915.05	2,592.04	1,272.85	152.33	2,724.01	83	131.22	0.00	204.75	7,160.20	10,476.60		
Totals . . .	1,401.35	2,597.64	2,646.45	1,299.92	338.69	2,725.61	89	131.22	685.82	1,478.74	9,372.95	13,394.44		

* (Dormitories) Rebate of Rents, 204.75—(Investment Real Estate). Rebate of Rent, 20.23. Commissions, 118.05.
(Wabash Ave.) Adjustment of Rent, etc., in purchase, 415.61. Depreciation Reserve, \$720.00.

TABLE NO. 4.

DEPARTMENT SPECIAL ACCOUNTS ANALYZED.

ACCOUNT		Income.				Disbursements.				Bal. June 1 1912		
Name of Dept.	Bal. June 1 1911	Interest	Appropriations	Assignment of Gen'l Fds.	Fees.	Gifts	Refunds, Sales, etc.	Accessions and Equipment	Services		Supplies	Sundry Exp., etc.
Art	84.59	400	50					458.31	48.32	2.90	12.14	12.92
Art Spls. ...	0.00					1,855		740.00				1,115.00
Astr. (Dr) ..	24.12			24.12	49.50			66.05				16.55
Biblical	72.96	40			10.00			.24				122.72
Biology	86.87				812.85			193.31	32.45	508.40	30.74	134.82
Chemistry .	531.95				1,566.50		29.41	232.56	286.60	1,075.53	35.33	497.84
English	0.00				5.00							5.00
French	0.00											0.00
Geology ...	75.62				67.50		90.00	124.30	4.25	48.81	.50	55.26
Greek	0.00											0.00
History	3.40						8.40	7.75				4.05
Latin	2.58		25					23.02				4.56
Mathematics	0.00				53.00							53.00
Music	0.00											0.00
Physics (Dr)	317.51				203.00		6.10	57.90	8.33	73.16	5.50	253.30
Totals ..	516.34	440	75	24.12	2,767.35	1,855	133.91	1,903.44	379.95	1,708.80	84.21	1,735.32

Total Income . . . 5,295.38

Total Disbursement . . . 4,076.40

Bold Face Figures in Body of Table indicate Dr. Balances.

TABLE 5.

DISBURSEMENTS OF "COLLEGE SPECIALS" (1911-12).

(See "Statement", page 6.)

ACCOUNTS	Maintenance & Buildings of Activities	Awards of Student Aid and Prizes	Accessions and Equipment	Pensions Annuities Lectureships	Service	Misc. Expenses Frl. Cigs, etc.	Subscriptions and Supplies	TOTALS
Archaean Union	353.53					1.00	141.75	496.28
Athletic Fund	1,974.58							1,974.58
Bacon		1,150.00						1,150.00
Books			2,150.51					2,150.51
Bullock	0.00							0.00
Carnegie Pension Fund Departments (Table 4)				2,000.00	379.95	84.21	1,708.80	2,000.00
Education		250.00	1,903.44					4,076.40
Emerson Library				500.00				250.00
Gymnasium Equip. ..			285.64					500.00
Logan Museum			603.00		667.40	7.37	4.22	285.64
Observatory	101.02							1,281.99
Pearsons Aid		304.00						101.02
Porter Missionary ...	0.00							304.00
Prizes		376.00						0.00
Schneider								376.00
Scholarships				125.00				125.00
Science Hall	3,548.82	4,397.50						4,397.50
Scoville Hall	888.70							3,548.82
Totals	6,866.65	6,477.50	*4,942.59	2,625.00	1,047.35	92.58	1,854.77	23,906.44

* Includes Accessions of Books and Museum Material also Equipment of Departments and its Maintenance.

TABLE NO. 6

ANALYSIS OF INCOME OF "COLLEGE" SPECIALS,

MOVEMENT OF ACCOUNTS

for the

ACCOUNTS.	Interest	Specific Div. & Int.	Net Special Fees	Gifts	Refunds, Sales, etc.	Assign. of Gen. Fds.	Budget Appro.	Fiscal Year, June 1, 1911—May 31, 1912.			
								Total Income 1911-12	Total Disbursed 1911-12	Balance May 31, 1911	Balance May 31, 1912
Archæan Union . . .			1,905.25				363	363.00	496.28	133.28	0.00
Athletic								1,905.25	1,974.58	205.25	135.92
Bacon S. A.		1,580						1,580.00	1,150.00	798.35	1,228.35
Book	730.00			600			1,300	2,630.00	2,150.51	470.00	949.49
Bullock	40.00							40.00	0.00	111.50	151.50
Carnegie			2,767.35	2,000				2,000.00	2,000.00	0.00	0.00
Departments	440.00			1,855	133.91	24.12	75	5,295.38	4,076.40	516.34	1,735.32
Education	160.00							160.00	250.00	43.28	†46.72
Emerson Library . . .	560.00							560.00	500.00	185.33	†125.33
Gymnasium Equip. . .			99.50				226	325.50	285.64	4.07	43.93
Logan Museum . . .		680						680.00	1,281.99	704.64	102.65
Observatory	280.00							280.00	101.02		178.98
Pearsons Aid					302.62			302.62	304.00	18.87	17.49
Porter Missionary . .	120.00							120.00	0.00	243.50	363.50
Prizes	100.00	50		125		44.00		319.00	376.00	240.00	183.00
Schneider	80.00							80.00	125.00	80.00	35.00
Scholarship	3,557.10				36.00	804.40		4,397.50	4,397.50	0.00	0.00
Science Hall	3,537.24							3,537.24	3,548.82	1,470.19	1,458.61
Scoville Hall	386.14					502.56		888.70	888.70	0.00	0.00
Totals	9,990.48	2,310	4,772.10	4,580	472.53	1,375.08	1,904	25,464.19	23,906.44	*4,853.94	*6,411.69

† Bold face type indicates Dr. Balances.

* Net Totals after deducting sum of Debit Balances from sum of Credit Balance.

Gain on Credits (see p. 5)

1,557.75

NOTES.

Note 1. "Capital (Endowment) Fund"—so called (\$610,500) represents the resultant of the Old Endowments and Gifts which have finally after the various adjustments of accounts come to be represented and offset by the "Endowment Plant" \$524,500 (see Ex. "E" p. 11) together with the Chapin Hall, Emerson Hall and Stowell Cottage valuations, aggregating \$86,000. The remaining "Dormitories" and the three "College Residences", \$41,400 in total—represent the investment to that amount of the regular "Endowment" account Funds which aside from this amount (\$41,400) are invested in the securities noted on page 3.

Note 2. "Interest Allotment.".. This appropriation of a portion of the Interest on Funds "invested together" is made annually to cover Income due on \$227,012.10 of the "Specific" Endowment Funds as listed under "Mem. 5, p. 21". The allotment is figured at 4%. The remaining \$48,500 of Specific Endowment are the Bacon, Bushnell and Logan Funds, which receive the full interest of the Specific Securities donated. (See "Mem. 3", p. 20).

Note 3. Non-Educational Plant (see p. 11.)

(Showing Dormitories and Residences in detail.)

Dormitories

for Men	—Chapin Hall	31,000.00	
for Women	—Emerson Hall	45,000.00	
	Junior House	15,500.00	
	Stowell Cottage	10,000.00	
	Salmon Cottage	5,300.00	
			106,800.00

Residences

President's House	15,300.00	
Superintendent's House ..	2,300.00	
Sorority House	3,000.00	20,600.00

TOTAL NON-EDUCATIONAL (Productive) PLANT. 127,400.00

Note 4. The **Special** accounts have been classified as indicated on page 6 for the reason that there seemed to be marked intrinsic differences.

The Accounts denominated "College" Specials are those the transactions of which Dr. and Cr. enter directly into current College work as shown in Tables 5 and 6—while the "Suspense" Specials affect the College work and totals in their final outcome or adjustment only.

The "Deposit" accounts are those various funds of which the College is temporary custodian merely.

THE UNIVERSITY OF CHICAGO

Note 5. As to Dividends and Interest Detail. The detail of Income from each individual security is carried as what is termed a "Current Invoice", one each for "Bills Receivable", "Bonds" and "Stocks", a new Invoice being drawn off at the opening of each fiscal year registering the securities then in hand.

The Invoices of the previous year showing all additions of Securities purchased or received otherwise, as also all payments of Principal and Income are reconciled with the Ledger and filed away.

It is not deemed necessary to embody this mass of detail in the printed Report—as the Invoices can be instantly consulted for years back if the detailed information in them is at any time desired.

Note 6. Rents (See p. 16.)

Resume Showing Gross Rentals and Expenses.

	Gross Rentals	Expenses	Income
Real Estate	21,571.19	2,716.53	18,854.66
Dormitories	13,909.32	10,476.60	3,432.72
Residences	1,078.00	201.31	876.69
Totals	36,558.51	13,394.44	23,164.07

Note 7. (See Page 21—Specific Funds and Interest Allotment.)

SCHOLARSHIP FUNDS.

Name.	Amount.	Income.
Burr	3,500.00	140.00
Chandler	1,000.00	40.00
Dodge	9,000.00	360.00
Emerson	24,832.63	993.30
McConnell	20,844.92	833.80
Smith Elisha D.	7,000.00	280.00
Totals	66,177.55	2,647.10

Note 8. Scholarships—Endowed and General.—(See p. 22.)

Of the 176 Semester Beneficiaries

46 held Endowed Scholarships amounting to.....	1,150.00
130 Received Grants from General Scholarship Funds.....	3,150.00
176	Totals
	4,300.00

PERCENTAGE MEMORANDA

of

INCOME AND EXPENSE.

Sources of Income.	*Per Cent.	Expended for Account.	†Per Cent.
Investments.			
Interest	36.40	Administration (p. 17)	14.32
Rents	21.88	Annuities (a)93
Dividends	2.69	Awards (b)	6.05
Students		Departments (c)	13.18
Tuition	17.03	Instruction (p. 18)	44.28
Fees	14.10	Lectureships12
Board	2.65	Plant (d)	15.80
Miscellaneous		Public Occasions62
Gifts	5.11	Publicity and Promotion..	2.59
Sundry14	Retiring Allowance	1.86
Total	100.00	Miscellaneous (e)25
		Total	100.00

* **Income Percentages** are based on the Total "Income", General and Special, as shown on page 4 (\$105,847.41) compared with the net receipts from the various sources there noted.

† **Disbursement Percentages** are based on the Total Disbursement for General Budget Expenses and those of the "College" Specials appearing on Page 5—(\$107,784.36) compared with the "accounts" as noted on same page—where **grouped** the combination is noted below.

- (a) Both General and Special charges.
- (b) Prizes, General and Special—Scholarships—and other Student Aid Allowances.
- (c) General and Special—the latter including "accessions", "Equipment", "Maintenance of Athletic and Literary activities, sundry "Services in Museum and Departments" and "Supplies" all being Departmental charges.
- (d) All Expenses General and Special for Betterment, Maintenance and Running Expenses of Educational Plant. The Expenses of the Non-Educational (Productive) Plant are deducted from the Income of the various properties reducing to a net figure the Rentals above considered.
- (e) Unproductive Real Estate Expense and Miscellaneous Special Disbursements.

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BELOIT COLLEGE

ANNUAL REPORT

OF THE

TREASURER

TO

THE BOARD OF TRUSTEES

FOR FISCAL YEAR

June 1, 1912—May 31, 1913

BELOIT, WISCONSIN

JUNE 1st, 1913

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BELOIT COLLEGE

ANNUAL REPORT

OF THE

TREASURER

TO

THE BOARD OF TRUSTEES

FOR THE FISCAL YEAR

1912-13

BELOIT, WISCONSIN

November, 1913

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PREFACE.

To

THE BOARD OF TRUSTEES:

GENTLEMEN:

The Treasurer herewith submits his Annual Report, showing details of the College finances for the Fiscal Year ending May 31st, 1913; together with Balance Sheets showing Condition at Close of Business on that date.

RESPECTFULLY YOURS,

E. B. KILBOURN,

TREASURER.

GENERAL STATEMENT

SHOWING

BALANCE SHEETS of PERMANENT FUNDS and INCOME FUNDS

(At Close of Business May 31st, 1913)

PERMANENT FUNDS.

ASSETS.

BILLS RECEIVABLE	(Exhibit "A" p. 7)	479,695.79
BONDS	(Exhibit "B" p. 8)	323,000.00
STOCKS	(Exhibit "C" p. 9)	64,451.00
REAL ESTATE (not in Plant).....	(Exhibit "D" p. 10)	330,200.00
PLANT (Bldgs., Equip. and Grounds).....	(Exhibit "E" p. 11)	651,900.00
Total Assets		<u>1,849,246.79</u>

LIABILITIES.

CAPITAL FUND (In Plant)	(Note No. 1, p. 31)	610,500.00
ENDOWMENT	(Exhibit "F" p. 12)	1,235,040.34
GENERAL FUND	(Exhibit "G" p. 12)	3,172.34
Total Permanent Fund in Trust..	(Mem. No. 1, p. 20)	1,848,712.68
CASH of PERMANENT FUND (Overdrawn)		
(Due Income Funds—See below).....		534.11
Total Liabilities		<u>1,849,246.79</u>

INCOME FUNDS.

ASSETS.

CASH of INCOME FUNDS

ADVANCED PERMANENT FUNDS (see above).....	534.11
ON HAND (in Bank and Vault).....	7,345.87
Total	<u>7,879.98</u>

LIABILITIES.

INCOME GENERAL FUND (Balance (Cr.) June 1, 1912)	2,693.07
INCOME (1912-13—see p. 4)..... (Cr.)	89,907.18
EXPENSE (1912-13—see p. 5)..... (Dr.)	89,382.21
Net Gain in Current Funds.... (Cr.)	524.97
(Balance May 31st, 1913).....	3,218.04
SPECIAL FUNDS (See "Statement" p. 6).....	4,661.94
Total	<u>7,879.98</u>

GENERAL STATEMENT

SHOWING

VARIOUS COLLEGE FUNDS

(Liabilities p. 2)

TOGETHER WITH

THE INVESTMENT OF SAME

(Assets p. 2)

FUNDS

Invested Together

CAPITAL FUND (in Plant).....	610,500.00
ENDOWMENT FUND—	
As listed page 12.....	1,235,040.34
Less Specific Funds	
Invested Separately (see below)	48,500.00
GENERAL FUND	3,172.34
INCOME FUNDS (Cash advanced)	534.11
Total “Invested Together”	1,800,746.79

Invested Separately—Specific Endowment Funds

(Bacon, Bushnell, Logan—Mem. 3, p. 20)	48,500.00
Total Funds	1,849,246.79

INVESTMENTS.

Together	Productive	Non-Productive	Total
*BILLS RECEIVABLE ..	478,445.79	**1,250.00	479,695.79
†BONDS	309,000.00		309,000.00
‡STOCKS	29,951.00		29,951.00
REAL ESTATE	316,700.00	***13,500.00	330,200.00
PLANT (Ex. “E” p. 11) .	127,400.00	524,500.00	651,900.00
Total “Together” ...	1,261,496.79	539,250.00	1,800,746.79
Separate			
†BONDS	14,000.00		14,000.00
§STOCKS (Gifts)	34,500.00		34,500.00
Totals	1,309,996.79	539,250.00	1,849,246.79

*Notes and Mortgages. **2 Subscription Notes. ***See p. 10.

†Face—(For “Premium” and “Discount” see “Special Accts” p. 6.)

‡All received from Ellen Sage Estate—listed at Executor’s valuations.

§Includes \$7,000. Prem. on 160 shares C. M. & St. P. Ry. Stock.
Balance (11,500) listed at par.

GENERAL STATEMENT

SHOWING

INCOME FUNDS—Credit

"INCOME"

<u>Source</u>	(a) General	(b) Special	Totals
BOARDING DEPT. (Ex. "H" p. 13) ..	3,676.40		3,676.40
DIVIDENDS (Ex. "I" p. 13) ..	3,587.00	1,810.00	5,397.00
FEES (Ex. "J" p. 13) ..	9,416.75	5,320.76	14,737.51
GIFTS (Ex. "K" p. 14) ..	237.00	3,104.00	3,341.00
INTEREST (Ex. "L" p. 15) ..	35,104.52	10,550.48	45,655.00
RENTS (Ex. "M" p. 15) ..	20,805.16		20,805.16
TUITION (Ex. "N" p. 16) ..	16,995.50		16,995.50
SUNDRY (Ex. "O" p. 17) ..	84.85		84.85
Total General "Budget" Income ..	89,907.18	20,785.24	110,692.42



Other Credits to "College" Specials.

From

APPROPRIATIONS from GENERAL INCOME for use of Sundry Departments (c)	2,418.00	
ASSIGNMENTS of GENERAL INCOME to cancel Debit Balances of Spl. Accts. (c)	3,446.23	
REFUNDS, SALES, Deposits, Transfers .. (c)	1,361.47	7,225.70
Total "Special" Credits (b and c)	28,010.94	
Total "Special" Disbursements (d)	29,632.32	
Net Decrease of Spl. Funds.....	1,621.38	
of Combined Bal. June 1, 1912	6,411.69	
Combined Bal. "College Specials" June 1, 1913	Cr. 4,790.31	
Combined Bal. "Misc. Specials" June 1, 1913	Dr. 128.37	
Total of Special Accounts		
(See p. 2 and "Statement" p. 6)	4,661.94	
Grand CREDIT Total		117,918.12

(a) General Income—available to meet current Budget Expense (p.2.)

(b) Special Income—available for specific uses only. (See Table 4.)

(c) See corresponding footings of Analysis of "Special Account Credits" (Table No. 4.)

(d) See corresponding footings of Analysis of "Special Account Debits" (Table No. 5, and also page 5.)

GENERAL STATEMENT

SHOWING

INCOME FUNDS---Debit

"EXPENSE"

For

ADMINISTRATION	(Ex. "P" p. 17)	15,523.96
*ANNUITIES—Mrs. C. M. Fiske—Boston.....		500.00
DEPARTMENTS	(Ex. "Q" p. 18)	4,474.73
INSTRUCTION	(Ex. "R" p. 18)	50,467.95
PLANT	(Ex. "S" p. 18)	12,940.87
PRIZES (See Analysis of "College Specials" Table 4)		12.00
PUBLIC OCCASIONS	(Ex. "T" p. 19)	747.02
PUBLICITY and PROMOTION	(Ex. "U" p. 19)	2,806.36
UNPRO. REAL ESTATE EXPENSE....	(Ex. "V" p. 19)	180.11
Total General Budget Expense.....		87,653.00
Extraordinary Expense		
Edwards Endowment Expense (Balance).....		1,729.21
Total General Expense		89,382.21

Disbursements of "College Specials".

For

ACCESSIONS and BETTERMENT of		
Dept. Equipment and Endowed Buildings.	7,990.68	
AWARDS of Scholarship, Student Aid		
Appropriations and Prizes	6,970.92	
MAINTENANCE and Running Expense of		
Dept. Activities and Endowed Buildings..	8,978.88	
PENSIONS and ANNUITIES	2,500.00	
SERVICES	2,719.74	
TRANSFERS	300.00	
MISCELLANEOUS (Exp., Frt., Ctg., etc.)....	172.10	
Total Disbursement of "College" Specials...		29,632.32
(Chargeable to Special Accts.—See Table 5)		29,632.32
Grand DEBIT Total.....		119,014.53
Loss in Special Credits (See p. 4).....		Dr. 1,621.38
Gain in Income General Fund (p. 2)....		Cr. 524.97
Net Decrease.....		1,096.41
Accounting for differences between above and		
Grand CREDIT Total (see p. 4).....		117,918.12

GENERAL STATEMENT

SHOWING

Balances of SPECIAL FUNDS, June 1, 1913

(See Note 4, p. 31.)

<u>COLLEGE Specials</u>	<u>Dr.</u>	<u>Cr.</u>	<u>Totals</u>
BACON STUDENT AID FUND.....		547.94	
BULLOCK MEMORIAL FUND		16.50	
CARNEGIE PENSION FUND		0.00	
DEPARTMENTS (Combined Bal.) ..		2,231.08	
EDUCATION FUND	11.72		
EMERSON LIBRARY FUND	65.33		
LOGAN MUSEUM FUND		60.03	
OBSERVATORY		5.64	
PEARSONS AID FUND	24.76		
PORTER MISSIONARY FUND		283.50	
PRIZES (Combined Balance)		278.00	
SCHNEIDER MEM. LECTURE FD...		93.00	
SCHOLARSHIP ACCOUNT		0.18	
SCIENCE HALL		1,376.25	
SCOVILLE HALL		0.00	
Totals and Net Credit	101.81	4,892.12	Cr. 4,790.31

<u>SUSPENSE Specials</u>			
BOND DISCOUNT ACCOUNT		3,773.00	
BOND PREMIUM ACCOUNT	3,057.00		
CHAPIN HALL BOARDING DEPT...	3.84		
CONSTRUCTION and SPL. IMP.	186.97		
EMERSON HALL BOARDG. DEPT...		820.41	
INCOME ACCTS. RECEIVABLE	533.62		
NEW GYMNASIUM	2,921.12		
1913 ENDOWMENT (Expense).....	472.84		
1913 ENDOWMENT (Subscription)..		646.00	
RESERVE ACCT. (Wabash Ave.) ...		1,440.00	
STOCK-MATERIALS ACCT.	65.99		
Totals and Net Debit	7,241.38	6,679.41	Dr. 561.97

<u>DEPOSIT Specials</u>			
PARTIAL PAYMENTS (Sem. Bills) ..		0.00	
PHI BETA KAPPA		308.90	
ROOM RESERVATION FEES		105.00	
TEACHERS' BUREAU		19.70	
Totals and Net Credit	0.00	433.60	Cr. 433.60
Combined Net Balance (See p. 2)...	7,343.19	12,005.13	4,661.94

PERMANENT FUND EXHIBITS.

EXHIBIT "A"

BILLS RECEIVABLE.

Farm Mortgages	No. of Loans	Amount
Colorado	1	1,500.00
Idaho	3	3,500.00
Illinois	6	15,900.00
Iowa	1	275.00
Minnesota	1	1,800.00
Missouri	1	250.00
Montana	17	93,200.00
North Dakota	13	21,566.00
Nebraska	15	30,800.00
Oklahoma	42	48,390.00
South Dakota	23	35,220.00
Texas	37	76,500.00
Utah	15	7,440.00
Washington	17	50,500.00
Total 192 Mortgage Loans		386,841.00
Loans Otherwise Secured (2)		82,617.79
Subscription Notes (10)		10,237.00
Total Bills Receivable (see page 2)		<u><u>479,695.79</u></u>

Of the Farm Mortgages noted above

the following are on

Irrigated Lands

In

Colorado	2 loans	6 %	1,500.00
Idaho	3	“ 6 %	3,500.00
Montana	5	“ 7 %	21,000.00
Montana	1	“ 7½ %	13,500.00
Montana	10	“ 8 %	54,700.00
Utah	15	“ 6½ %	7,440.00
Washington	1	“ 8 %	1,000.00
Total			<u><u>102,640.00</u></u>

Percentage Memoranda.

(Assuming receipt of an entire year's Interest on all loans and notes at the actual rates they bear the Bills Receivable are yielding the following percentages of Income)

	Amount	Average %
Farm Mortgages (See Mem. No. 2, p. 20) ..	386,841.00	6.38
Other Secured Loans	82,617.79	5.00
Subscription Notes	10,237.00	4.70
Average on all Bills Receivable .479,695.79		<u><u>6.10</u></u>

PERMANENT FUND EXHIBITS.

EXHIBIT "B"

BONDS.

Name.	Int. Rate	Valuations June 1, 1913.			
		Face	Book	Quo.	Market
Chicago Cy Bonds (Dodge Fd.) 4		25,000	25,000	97 5/8	24,406.00
Chicago City Railway Co. 5		35,000	35,000	100	35,000.00
*Chicago & Indiana Ry. Co. 5		5,000	5,000	100	5,000.00
Chicago Railways Co. 4		20,000	20,000	81	16,200.00
*Chicago, R. I. & P. Ry. Co. 4		7,000	7,000	57	3,990.00
Chicago Telephone Co. 5		25,000	25,000	100 1/2	26,250.00
*Chippewa Val. Ry. L. & P. 5		5,000	5,000	95	4,750.00
Commonwealth Edison Co. 5		20,000	20,000	101	20,200.00
Commonwealth Electric Co. 5		10,000	10,000	100 1/2	10,050.00
*Commonwealth Elec. 5		1,000	1,000	100 1/2	1,005.00
*Consumers' Gas Co. 5		1,000	1,000	100 1/2	1,005.00
Eau Claire Gas Light Co. 5		15,000	15,000	94	14,100.00
*Evansville & Terre Haute Ry. 6		1,000	1,000	108	1,080.00
Frost-Johnson Lumber Co. 6		13,000	13,000	98	12,740.00
Hilton-Dodge Lumber Co. 6		10,000	10,000	98	9,800.00
Marquette Gas Light Co. 5		5,000	5,000	80	4,000.00
Metrop. Redwood Lumb. Co. 6		2,000	2,000	98	1,960.00
Mil. Elec. Ry. & Light Co. 5		5,000	5,000	100	5,000.00
Mt. Baker Timber Co. 6		5,000	5,000	98	4,900.00
Mutual Fuel Gas Co. 5		5,000	5,000	100	5,000.00
*Niagara Falls Power 5		1,000	1,000	101	1,010.00
*No. Pacific Land Grant 4		5,000	5,000	94	4,700.00
*N. W. Teleg. (W. U.) 4 1/2		5,000	5,000	92	4,600.00
N. W. Gas Light & Coke Co. 5		12,500	12,500	100	12,500.00
People's Gas Light & C. Co. 5		10,000	10,000	100 1/2	10,050.00
Peoria Gas & Electric Co. 5		20,000	20,000	100	20,000.00
Pontiac Light & Water Co. 5		5,000	5,000	90	4,500.00
San Diego Con. G. & E. Co. 5		10,000	10,000	95	9,500.00
Smith Timber Co., C. A. 6		10,000	10,000	98	9,800.00
Southern Pine Lumber Co. 6		8,000	8,000	98	7,840.00
*Stevens Point Lt'g. Co. 5		5,000	5,000	100	5,000.00
St. Croix Power Co. 5		5,000	5,000	90	4,500.00
*Union Pacific Land Grant. 4		6,000	6,000	96 1/2	5,790.00
*University Club of Milw. 5		500	500	100	500.00
Wendling-Johnson Lbr. Co. 6		5,000	5,000	98	4,900.00
Total Bonds (see p. 2) . . .		323,000	323,000		311,626.00

*Gifts.

For List of "Special Acct." Bonds (among above) see Mem. No. 3, p. 20.

For Recapitulation classifying as to **Rates of Interest** and
Kinds of Bonds see p. 9, Exhibit "B" continued.

EXHIBIT "B"—Continued.

BONDS.

Classified by Interest Rates

Drawing 4	Percent	43,000.00	
" 4 ½	"	5,000.00	
" 5	"	221,000.00	
" 6	"	54,000.00	
Total			323,000.00

Classified as to Kind of Bond

Industrial	155,500.00
City (Chicago)	25,000.00
Railroad (Steam and Electric)	89,000.00
Timber	53,000.00
Building (Univ. Club of Milwaukee)	500.00
Total	323,000.00

Percentage Memorandum.

Assuming a full year's interest as received on each bond at the actual rate it bears the **average rate of Interest on Bonds is 5.026%.**

EXHIBIT "C"

STOCKS.

Valuations (June 1, 1913)

Name	Div.				
	Rate	Face	Book	Quo.	Market
C. M. & St. P. Ry. Co. (Pfd.)	7%	16,000	23,000	137	21,920
C. & N. W. Ry. Co.	7%	1,200	1,200	130	1,560
Gen. Elec. Co., Schenectady, N. Y.	8%	6,500	6,500	140	9,100
National Lead Co. (Pfd.)	7%	10,000	6,100	106	10,600
National Lead Co.	3%	12,000	7,320	48	5,760
Peoples Gas Light & Coke Co.	7%	1,000	1,000	109	1,090
Pettibone & Co. (Pfd.)	7%	3,500	3,500	100	3,500
Pub. Service Co. of No. Illinois	6%	11,500	11,500	93 ¼	10,724
Western Union Telegraph Co.	3%	6,100	4,331	65	3,965
Total Stocks (see p. 2)		67,800	64,451		68,219

All above acquired through Gift or Bequest.

For List of "Special" Account Stocks among above see Mem. 3, p. 20.

PERMANENT FUND EXHIBITS.

EXHIBIT "D"

REAL ESTATE.

Investment—Proper

Clark and Elm Sts.—Chicago—Four brick stores, with tenements above on Clark St. Five brick residences, two story and basement on Elm St. Gift of Dr. D. K. Pearsons. 1899—now under lease for 10 years from 1911 at Net Rental. (Donor's valuation)	80,000.00
Laramy Block—Beloit—Gift—T. W. Laramy (1899)—subject to Life Estate which expired in 1905. Two story brick store building leased for term of five years from 1911. (Appraised valuation)	25,700.00
Lion Building—Chicago—527-529 So. Fifth Ave., Site (50 ft. front) purchased and building erected 1910. Leased at net Rental for term of 15 years. (Cost)	165,000.00
Pearson St.—Chicago—Gift of Dr. D. K. Pearsons—leased for term of 10 years from 1911—Net Rent except Taxes and Insurance. (Donor's valuation)	20,000.00
Wabash Ave. and 71st St.—Chicago (100x159 ft.) Bought 1911—under Lease for a term of 25 years from Feb., 1911, at Net Rental—Building valued at \$18,000; a reserve of 4% of this amount is laid aside annually from rentals to cover cost of Building during the life of the lease. (Cost)	26,000.00
Total of Investment Real Estate.....	316,700.00

(For detail of Rentals see Ex. "M" p. 15.)

Unimproved Real Estate (p. 3)

Chicago

Maywood Lots (11 acres)	
(Part of Sage bequest).....	3,500.00

Beloit

Emerson Homestead	
(Bequest of Joseph Emerson).....	8,000.00
Vacant Emerson Lots	
(in rear of President's House)	2,000.00
	13,500.00
Total Real Estate (see p. 2).....	330,200.00

PERMANENT FUND EXHIBITS.

EXHIBIT "E"

PLANT.

"Funds" invested in Plant are

Capital Fund (p. 2)	610,500.00	
Endowment—(Note 1, p. 31)	41,400.00	
Total	651,900.00	

EDUCATIONAL—(Non-productive)—all on Campus

Buildings.

Art Hall	5,000.00	
Carnegie Library	50,000.00	
Central Heating Plant	25,500.00	
Chapel	34,000.00	
Gymnasium	35,000.00	
Memorial Hall	22,000.00	
Middle College	12,000.00	
North College	11,000.00	194,500.00

(Endowed)

Observatory	8,000.00	
Science Hall	82,000.00	
Scoville Hall	20,000.00	110,000.00

Total Non-productive Buildings..		304,500.00
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Equipment.

Art Collection	35,000.00	
Astronomical Apparatus	4,000.00	
Biological Laboratory	3,000.00	
Chapel Organ	3,000.00	
Chemical Laboratory	2,000.00	
Geological Laboratory	4,000.00	
Gymnasium (For Women—Em. Hall) ..	1,000.00	
Gymnasium (For Men)	2,000.00	
Library	40,000.00	
Logan Museum	33,000.00	
Physical Laboratory	4,000.00	
Total Equipment		131,000.00

Grounds.

Campus	87,000.00	
Athletic Field	2,000.00	89,000.00
TOTAL EDUCATIONAL (Non-productive) PLANT..		524,500.00

NON-EDUCATIONAL (Productive)

Buildings—Sites included (See Mem. 9, p. 24)

Dormitories	101,500.00
Residences	25,900.00

TOTAL NON-EDUCATIONAL PLANT.....	127,400.00
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Total Plant (see page 2)	651,900.00
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PERMANENT FUND EXHIBITS.

EXHIBIT "F"

ENDOWMENT.

Class of 1900	370.00	
1910	701.00	1,071.00
Nineteen Hundred One		
Dodge Fund	25,000.00	
Pearsons Gift (Stock)	200,000.00	
Sundry Subscriptions	103,260.22	328,260.22
Charged off		
Depreciation Pearsons Stock	15,725.50	
Doubtful Pledges	2,625.00	
Recovered	139.72	2,485.28
Assigned to "Specific" Endowment (see Mem. 4, p. 20) ..	10,000.00	
Original Total	<u>356,471.00</u>	
Nineteen Hundred Eight		
Clark, Robt. R. Memorial	5,000.00	
General Subscription	106,778.58	111,778.58
Assigned to other Endowments (see Mem. 4, p. 20)	90,275.00	
Original Total	<u>202,053.58</u>	
Nineteen Hundred Thirteen Endowment		1,000.00
Pearsons		100,000.00
Presidents		40,000.00
Professorship		
Alumni	20,805.88	
Brewster	5,000.00	
Brinsmade	14,865.00	
Ely	25,000.00	
Fiske	25,000.00	
Hale	25,000.00	
Harwood	15,000.00	
Knapp	20,000.00	
Root	7,000.00	
Sage	51,203.75	
Squires	14,500.00	
Squires (Warren addition)	25,000.00	
White-Carnegie	50,000.00	
Williams, Cornelia Bailey	10,000.00	
Williams, Thomas W.	9,070.93	
..... (name withheld)	50,000.00	367,445.56
Specific (see Mem. 5, p. 21)		275,512.10
Undesignated		9,972.88
Total (see page 2)		<u>1,235,040.34</u>

EXHIBIT "G"

GENERAL FUND.

Decreased during year by		
Loss on Sale Real Estate No. 136..... (Dr)		181.85
Balance June 1, 1912	(Cr)	3,354.19
Balance June 1, 1913 (see p. 2) (Cr)		<u>3,172.34</u>

INCOME FUND EXHIBITS.

EXHIBIT "H"

BOARDING DEPARTMENT.

Emerson Hall (1911-12. Acct.—Bal. (Credit)	470.40	
(1912-13 Acct.—Part (Credit)	3,600.00 (Cr)	4,070.40
Chapin Hall (1911-12 Acct.—Bal. (Dr.)	34.00	
(1912-13 Acct.—Approx. Deficit)	360.00 (Dr)	394.00
Total (see p. 4).....		<u>3,676.40</u>

EXHIBIT "I"

DIVIDENDS.

ON

"Associated" Investments (Funds invested together).....	3,587.00
"Separately Invested" Funds	1,810.00
	<u>5,397.00</u>

LESS

Mandatory Allotments to		
Bacon Fund (Donor's Investment).....	1,120.00	
Logan Fund (Donor's Investment).....	690.00	1,810.00
Total (see p. 4).....		<u>3,587.00</u>

EXHIBIT "J"

FEES.

Delinquent		
1 Incidental Fee	1907-08....	12.50
1 " "	1910-11....	12.50
2 " "	1911-12....	23.25
		<u>48.25</u>
Current Year		
725 Incidental Fees @ 12.50		
(1st Sem. 376—2nd Sem. 349)..	9,062.50	
1 Partial Work	3.00	
Graduation Fees—1913 (49@9.00)....	441.00	
Delinquent Fee	1.00	
		<u>9,507.50</u>
(For detail see "Semester Bill Book")		9,555.75
Less Rebates....		139.00
Total Fees to "Income" (see p. 4).....		<u>9,416.75</u>

INCOME FUND EXHIBITS.

EXHIBIT "J"—Continued.

		General Fees Brought Forward	9,416.75
		Fees Credited Special Funds.	
Departments			
Astronomy	84.00	
Bible	(Examination Fees).....	2.00	
Botany	(Laboratory Fees).....	400.80	
Chemical	(Laboratory Fees) ..	1,342.00	
Chemical	(Breakage Fees) ..	316.56	1,658.56
English	(Examination Fees).....	2.00	
Geology	(Laboratory Fees).....	76.00	
German	(Examination Fees).....	2.00	
Mathematics	(Laboratory Fees).....	48.50	
Physics	(Laboratory Fees).....	252.00	
Zoology	(Laboratory Fees).....	286.40	
			2,812.26
Student Activities			
Athletic Fund	2,507.50	
Gymnasium Equipment Fund	1.00	2,508.50
(See Tables 4 and 6)			5,320.76
Total Fees Credited to Special Accounts (see p. 4)			5,320.76
Total Fees General and Special (see p. 4) ..			<u>14,737.51</u>

EXHIBIT "K"

GIFTS.

For General Use

Beautifuying No. College Gr'nds (Senior Gift—Class 1912)	100.00
Library—(Running Expense—Horace White).....	100.00
Planting Vines—(J. W. Porter)	10.00
General Use—Current Expense (Living Endowment).....	27.00
TOTAL FOR GENERAL USE	<u>237.00</u>

For Special Use

Books (Sundry Individuals)	205.00
Retiring Allowances (Carnegie Fund).....	2,000.00
Departments (Individuals for Accessions to	
Art Department and Physics) ..	579.00
Prizes (Individual Donations)	320.00
TOTAL FOR SPECIAL USES.....	3,104.00
Total (See page 4).....	<u>3,341.00</u>

INCOME FUND EXHIBITS.

EXHIBIT "L"

INTEREST.

On

"Associated" Investments (Funds Invested together)

Bills Receivable (Net)	27,118.27
Bonds "	16,354.10

Separately Invested (Special) Funds

Bonds	600.00
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Total on "Asset" Securities..... 44,072.37

On

Pledges and Subscription Notes (not in Assets)	45.72	
Bank Balances—Logan & Bryan.....	1,041.62	
M. L. & T. Co.....	328.32	1,369.94
Martin Estate—Executor	206.97	1,622.63
Total Interest		45,695.00

Less

Mandatory Allotments
to

Special Funds

Bacon Fund (Donor's Investment)	500.00	
Bushnell Fund " "	50.00	
Logan Fund " "	50.00	
Sundry Specials (Mem. 5, p. 21)		
(Invested together) (See Table 4, p. 28) ..	9,990.48	
Total to Special Accounts		10,590.48

Total Net Interest (p. 4)..... 35,104.52

EXHIBIT "M"

RENTS.

From

Investment Real Estate		Book Valuation	Net Income	Per Cent on Investment
Laramy Block	(Beloit)	25,700.00	1,884.60	7.33
Lion Building	(Chicago)	165,000.00	11,000.00	6.67
Clark and Elm St.	(Chicago)	80,000.00	3,513.50	4.39
Pearson St.	(Chicago)	20,000.00	774.15	3.87
Sage Homestead	(Chicago)	Sold	25.98	0.
Maxwell Property	(Chicago)	Sold	0.	0.
Wabash Avenue	(Chicago)	26,000.00	1,780.00	6.84*
Totals		316,700.00	18,978.23	5.99

* After setting aside from Rentals 4% on Valuation of Building (\$18,000) as an Annual depreciation Reserve, an amount sufficient to cover the entire value of the building within the life of the lease.

INCOME FUND EXHIBITS.

EXHIBIT "M"—Continued.

RENTS.

	Valuations (sites included)	Net Income	Per Cent on Valuation
College Dormitories			
Women—Emerson Hall (Dr)	45,000.00	17.14	0.00
Junior House	15,500.00	552.79	3.57
Stowell Cottage	10,000.00	883.51	8.83
Totals and Aver. Income...	<u>70,500.00</u>	<u>1,419.16</u>	<u>1.87</u>
Men—Chapin Hall ... (Dr)	<u>31,000.00</u>	<u>355.96</u>	<u>0.00</u>
Average Income on all Dormitories			<u><u>1.04</u></u>
College Residences			
President's House	15,300.00	511.09	3.34
Salmon Cottage (Dr)	5,300.00	68.69	0.00
Sorority House	3,000.00	127.93	4.26
Superintendent's House	2,300.00	193.40	8.41
Totals and Aver. Income...	<u>25,900.00</u>	<u>763.73</u>	<u>2.95</u>
Average Income on Residences and Dormitories			<u><u>1.71</u></u>

Summary.

Rent on Investment Real Estate		18,978.23
Rent on Dormitories for Women (Cr)	1,419.16	
for Men (Dr)	<u>355.96</u>	1,063.20
Rent on Residences		763.73
Total Rent (see p. 4 and Mem. 10, p. 24)		<u><u>20,805.16</u></u>

Average Income on all Real Estate 4.68 per cent.

All above are Net Rentals after deduction of all expenses chargeable against properties for Maintenance and Running Expense.

EXHIBIT "N"

TUITION.

Delinquent		
1—1907-08	18.00	
1—1910-11	25.00	
1—1911-12	50.00	
1—Partial Work	6.00	
Current Year		
725 Semester Bills @ \$25.00 each		
(377 1st Sem.—348 2nd Sem.)	18,125.00	
Total		18,224.00
Less		
Rebates	256.00	
Trustee Grant (Faculty Children)	175.00	
Scholarships (In excess of Endowment Cr.)		
(See Mem. 6, p. 22)	797.50	1,228.50
Net Total		<u><u>16,995.50</u></u>

INCOME FUND EXHIBITS.

EXHIBIT "O"

MISCELLANEOUS INCOME.

Fees, fines and forfeits	11.00
Refunds (Insurance and Repairs)	28.90
Sundry Sales	44.95
Total	84.85

EXHIBIT "P"

ADMINISTRATION EXPENSE

College Representation	116.21
Contingent Fund	0.00
Custody of Securities	175.00
Exchange	20.85
Express, Freight and Cartage	109.59
Office Furniture and Fixtures	499.37
Postage	277.50
*Printing	1,366.15
Services	11,841.85
†Stationery and Supplies	392.81
Telephone and Telegraph	179.07
Travel	201.40
Miscellaneous	344.16
Total	15,523.96

Analyzed as to Offices.

	Sta. & S.	Post- age.	Print- ing.	Travel.	F.&F.	Other.	Total
President ..	4.00	19.90	68.75	75.84	10.00	0.00	169.49
Sec.-Treas. ..	54.90	64.76	136.40	22.59	14.25	195.85	488.75
Dean	6.00	31.86	3.75	15.25	0.00	0.00	56.86
Recorder ...	92.85	53.14	21.70	0.00	0.00	0.00	167.69
Registrar ..	3.75	36.00	0.00	38.66	3.75	0.00	82.16
Gen. Sec. ...	3.00	0.00	6.75	0.00	0.00	0.00	9.75
General ...	228.81	80.84	1,128.80	49.06	471.37	749.03	2,707.41
Totals.	392.81	277.50	1,366.15	201.40	499.37	944.88	3,682.11
Services (Officers, Assistants, Stenographers, Mail boy, etc.)							11,841.85
Total							15,523.96

* Matter all printed (not pertaining to Student Campaign) Catalogue, Alumni Register, Administrative Rules, Committee Lists, etc.

† Blank forms—Letterheads—Ink—Pencils—etc.

INCOME FUND EXHIBITS.

EXHIBIT "Q"

DEPARTMENTS.

(Expense aside from Instruction).

Appropriations and Assignments of General Funds

Art (Appro. and Assign't in excess of Interest Allotment)....	200.00	
German (Assignment of General Funds)	7.00	
Greek " " "	19.75	
History (Assignment 88c, Appro. \$25.00)	25.88	
Library (Mem. 7, p. 23, Appro. for Books).....	1,300.00	
Assignment for General Expenses)	1,766.58	3,066.58
Music (Appro. \$150, Ass. \$95.57)		245.57
Physics (Appropriation)		150.00
Psychology (Appropriation)		70.00
Student Activities		
Athletics (Gymnasium upkeep, appro.).....	241.00	
Interscholastic Activities (Ass.).....	25.00	
Literary Activities		
Archæan Union Fund (Appro.).....	382.00	
Journalism (Ass.).....	4.45	
Public Speaking (Ass.).....	37.50	423.95
Total Charge to Departments in "Expense"....		<u>4,474.73</u>

For Income and Outgo of the "Special" Department Accounts
see Table No. 6, page 30.

EXHIBIT "R"

INSTRUCTION.

Regular Faculty Pay Roll	49,712.00	
Less Salary R. B. Hinckley.		
Assigned "Chem. Dept.)	200.00	
Assigned "Science Hall"	408.00	608.00
Other Services		
(Laboratory, Gymnasium and Department Assistants) ..	1,363.95	
Total Charge to "Expense".....		<u>50,467.95</u>

EXHIBIT "S"

EDUCATIONAL PLANT EXPENSE.

	Betterment.	Main.	Run Exp.	Total.
Buildings (Educational only)	633.34	1,359.85	7,823.12	9,816.31
Equipment of same....	704.60	221.66	0.	926.26
Totals (Table 2, p. 26)	<u>1,337.94</u>	<u>1,581.51</u>	<u>7,823.12</u>	<u>10,742.57</u>
Grounds (See Mem. 8, p. 23)				
Athletic Field0.	0.	48.44	48.44
Campus	1,386.31	218.60	544.95	2,149.86
Totals	<u>1,386.31</u>	<u>218.60</u>	<u>593.39</u>	<u>2,198.30</u>
Total Plant ...	<u><u>2,724.25</u></u>	<u><u>1,800.11</u></u>	<u><u>8,416.51</u></u>	<u><u>12,940.87</u></u>

INCOME FUND EXHIBITS.

EXHIBIT "T"

PUBLIC OCCASIONS.

Commencement (1912)		
Addresses—Commencement—Coulter	27.50	
Christian Associations, Beaton.....	15.00	42.50
Alumni Entertainment		40.70
Banquets—Corporation	281.25	
Alumni Luncheon	26.50	307.75
Campus Supper		12.00
Diploma Expenses		116.15
Music		57.00
Printing		45.65
Postage		14.00
Services—Sundry		14.65
Miscellaneous Expenses		8.20
Total Commencement		<u>658.60</u>
Pig Hill Day		0.00
Convocation		0.00
Day of Prayer		0.00
May Festival		0.00
Vespers and Chapel services.....		88.42
Washington's Birthday		0.00
Total (see p. 5).....		<u><u>747.02</u></u>

EXHIBIT "U"

PUBLICITY AND PROMOTION.

Advertising (Periodicals and Newspapers)		193.81
Bulletins (Regular 2nd Class) Circulars, Inserts, etc.....		744.55
Postage (Stamped Envelopes, Stamps, and 2nd Class).....		205.21
Services		
Faculty Director, Student Campaign.....	250.00	
Assistant Director " "	539.00	
General Secretary " "	500.00	
Stenographers " "	0.00	
Reportorial Service	90.00	
Other Services	13.90	1,392.90
Stationery and Supplies		171.96
Travel		28.57
Miscellaneous		
(Cuts, Photographs, Signs, etc)	63 51	
(Frt., ctg., Tel. Tolls, etc.) (Bal.).....	5.85	69.36
Total (see p. 5).....		<u><u>2,806.36</u></u>

EXHIBIT "V"

UNPRODUCTIVE REAL ESTATE EXPENSE.

Taxes		
Emerson Homestead, Beloit (R. Estate No. 124).....		155.65
Maywood Lots—From Sage Estate (R. Est. No. 137) ..		24.46
Total (see p. 5).....		<u><u>180.11</u></u>

M E M O R A N D A.

MEM. No. 1.

PERMANENT TRUST FUND (See p. 2.)

Increase of Endowment	(Cr.)	13,720.18
Decrease of General Fund (Ex. "G", p. 12)	(Dr.)	181.85
Net—Increase	(Cr.)	13,538.33
Total Permanent Fund in Trust June 1, 1912		1,835,174.35
Total Permanent Fund in Trust June 1, 1913 (See p. 2) .		<u>1,848,712.68</u>

MEM. No. 2.

MORTGAGES CLASSIFIED (See p. 7.)

(As to Interest Rate.)

No. Loans	Drawing Int. at	Amount.	Interest.
3	5 per cent	9,200.00	460.00
1	5 ½ "	5,000.00	275.00
5	5 ¾ "	10,900.00	626.75
150	6 "	259,201.00	15,552.06
15	6 ½ "	7,440.00	483.60
6	7 "	25,900.00	1,813.00
1	7 ½ "	13,500.00	1,012.50
11	8 "	55,700.00	4,456.00
<u>192</u>	<u>Total</u>	<u>386,841.00</u>	<u>24,678.91</u>

Making an average of 6.380.

MEM. No. 3.

SPECIAL ACCOUNT BONDS AND STOCKS (See p. 21.)

Bacon	—Bonds		
	Evansville & Terre Haute Ry...	1,000.00	
	Northern Pacific Railway	5,000.00	
	Union Pacific Railway	6,000.00	
	Stocks		
	C. M. & St. P. Ry. (inc. Prem.)..	23,000.00	35,000.00
Bushnell	—Bond—Commonwealth Electric		1,000.00
Logan	—Bond—Consolidated Gas	1,000.00	
	Stocks—Pub. Serv. Co. No. Ill.....	11,500.00	12,500.00
	<u>Total Bonds</u>	<u>14,000.00</u>	
	<u>Total Stocks</u>	<u>34,500.00</u>	<u>48,500.00</u>

MEM. No. 4.

PARTS OF 1901 AND 1908 ENDOWMENTS (See p. 12.)

(Assigned to other Endowments.)

Assigned		
	To Specific (\$10,000 each 1901 and 1908)	20,000.00
	To Professorship (1908)	55,000.00
	To President-Pearsons (1908)	25,000.00
	To Class of 1910 (1908)	275.00
	<u>Total</u>	<u>100,275.00</u>

M E M O R A N D A.

MEM. No. 5.

SPECIFIC ENDOWMENT FUNDS (p. 12).

(Showing also Annual Allotted Income.)

Name of Fund.	Principal.		Allotted Income.
Book Funds—			
Academy Library	500.00		20.00
Bushnell	500.00		20.00
Colton	5,000.00		200.00
Davis	500.00		20.00
Dunbar	100.00		4.00
Knowlton	500.00		20.00
Mayher	1,000.00		40.00
Ryland	4,000.00		160.00
Smith, Henry D.	1,000.00		40.00
Talcott	5,150.00	18,250.00	206.00
Building Endowments—			
Observatory	7,000.00		280.00
Science Hall	88,431.09		3,537.24
Scoville Hall	9,653.46	105,084.55	386.14
			4,203.38
Prize Funds—			
Art Essay	500.00		20.00
*Bushnell (Special)			
Hay Memorial	1,000.00		40.00
McMollan Memorial ...	1,000.00	2,500.00	40.00
			100.00
Student Aid Funds—			
Scholarship Funds			
(See Mem. 11, p. 24) ..	66,177.55		2,647.10
Education Fund	4,000.00		160.00
Bullock Memorial	1,000.00		40.00
*Bacon Fund (Special) ..	71,177.55		
Department Endowments—			
Biblical (Blaisdell)	1,000.00		40.00
Art (Eldridge)	10,000.00	11,000.00	400.00
			440.00
Lectureship Endowments—			
Porter Missionary	3,000.00		120.00
Schneider Memorial	2,000.00	5,000.00	80.00
			200.00
Emerson Library Fund ...	14,000.00		560.00
(now used to meet annuity of Mrs. Helen B. Emerson.)			
*Logan Museum Fund (Special)			
Total Invested together...	227,012.10	@ 4%	9,080.48
**"Specials"—Separately invested,			
see Mem. 3, p. 20)	48,500.00		
Total (see Ex. "F" p. 12)	275,512.10		
Interest Allotment computed at 4 per cent on 45 ½			
"Full Paid Scholarships", \$500 each (Part of			
General Fund) Credited "Endowed" Scholarship Accts.			910.00
Total Interest Allotment (1912-13)			9,990.48

M E M O R A N D A.

MEM. No. 6.

SCHOLARSHIPS (p. 16.)

To	Debit.
Current year (1912-13)	
1st Semester—104@25.00	2,600.00
2d Semester— 72@25.00	1,800.00
20@12.50	250.00
(See analysis below)	4,650.00
Special Awards	194.92
	<u>4,844.92</u>

By	Credit.
Scholarships Refunded	490.50
Interest Allotment	3,557.10
In excess of Income (Deducted from "Tuition")	797.50
Balance carried over (Cr.)18
	<u>797.32</u>

SCHOLARSHIP ANALYSES.

(See also Mem. 12, p. 24)

As to Men and Women.

Of the 114 persons	One Sem.	Both		
receiving Scholarships	only.	Semesters.	Total	Amount.
Men received	26	55	81	3,212.50
Women received	6	27	33	1,437.50
Totals	32	82	114	<u>4,650.00</u>

By Semesters.

Of the 196 Semester Scholarships Granted	Amount.
104 were granted the First Semester	2,600.00
92 " " " Second Semester	2,050.00
196	<u>4,650.00</u>

By Classes.

Freshmen (35 Men— 7 Women)			
62	Sem. Scholarships@25.00...	1,550.00	
8	" " @12.50...	100.00	
70			1,650.00
Sophomores (24 Men—11 Women)			
56	Sem. Scholarships@25.00...	1,400.00	
4	" " @12.50...	50.00	
60			1,450.00
Juniors (16 Men—10 Women)			
40	Sem. Scholarships@25.00...	1,000.00	
5	" " @12.50...	62.50	
45			1,062.50
Seniors . . . (6 Men— 5 Women)			
18	Sem. Scholarships@25.00...	450.00	
3	" " @12.50...	37.50	
21			487.50
196	Totals		<u>4,650.00</u>

M E M O R A N D A.

MEM. No. 7.

LIBRARY. (See Table 6.)

Accessions, (Books-pamphlets, etc.)	2,463.53	
Binding	269.95	
Express, Freight and Cartage	60.35	
Services—Associate Librarian	1,000.00	
Assistants	333.86	1,333.86
Stationery, Supplies and Postage		102.42
Total—Chargeable in “Special” Library Acct.		4,230.11

Disbursed for Library under Other Accounts.

“Plant Expense”—Maintenance and Running		
Expense of Building (assigned from		
“Undistributed”)	1,412.12	
“Instruction”		
Salary of Librarian		
(portion of Faculty Salary so construed)	300.00	1,712.12
Total Library Expense		5,942.23

MEM No. 8

GROUND (p. 18)

Campus

Betterment

Cement Walks	1,232.72	
Beautifying North College Grounds.....	90.99	
Shrubs	21.50	
Chains	41.10	
		1,386.31

Maintenance

Teaming and Mowing	151.60	
Seed, Supplies, etc	10.34	
Replenishment of Tools	31.05	
Miscellaneous Repair Work	25.61	218.60

Running Expense

Janitor Service (so charged)...	544.95	
---------------------------------	--------	--

Total Campus 2,149.86

Athletic Field

Insurance Grand Stand	24.00	
Sundry Teaming and Labor	19.49	
Supplies and Repairs	4.95	48.44
Total Grounds		2,198.30

MEMORANDA.

MEM. No. 9. **Non-Educational Plant** (see p. 11.)

(Showing Dormitories and Residences in detail.)

Dormitories

for Men	—Chapin Hall	31,000.00
for Women	—Emerson Hall	45,000.00
	Junior House	15,500.00
	Stowell Cottage	10,000.00
		<u>101,500.00</u>

Residences

President's House	15,300.00
Salmon Cottage	5,300.00
Superintendent's House	2,300.00
Sorority House	3,000.00
	25,900.00

TOTAL NON-EDUCATIONAL (Productive) PLANT. 127,400.00

MEM. No. 10. **Rents** (see p. 16.)

Resume Showing Gross Rentals and Expenses.

	Gross Rentals	Expenses	Income
Real Estate	20,473.46	1,495.23	18,978.23
Dormitories	11,262.50	10,199.30	1,063.20
Residences	1,156.00	392.27	763.73
Totals	<u><u>32,891.96</u></u>	<u><u>12,086.80</u></u>	<u><u>20,805.16</u></u>

MEM. No. 11. (See p. 21—**Specific Funds and Interest Allotment.**)

SCHOLARSHIP FUNDS.

Name.	Amount.	Income
Burr	3,500.00	140.00
Chandler	1,000.00	40.00
Dodge	9,000.00	360.00
Emerson	24,832.63	993.30
McConnell	20,844.92	833.80
Smith, Elisha D.	7,000.00	280.00
Totals	<u><u>66,177.55</u></u>	<u><u>2,647.10</u></u>

MEM. No. 12. **Scholarships—Endowed and General.**—(See p. 22).

Of the 196 Semester Beneficiaries

44 held Endowed Scholarships amounting to	1,100.00
152 Received Grants from General Scholarship Funds	3,550.00
<u>196</u> Totals	<u><u>4,650.00</u></u>

TABLE NO. 1

MOVEMENT of PERMANENT FUND ACCOUNTS DURING THE YEAR.

ACCOUNT.	Balance Sheet June 1, 1912		Movement, 1912-13.		Balance Sheet, June 1, 1913.	
	DR.	CR.	DR.	CR.	DR.	CR.
Bills Receivable	442,198.88		103,225.00	65,728.09	479,695.79	
Bonds	339,000.00		25,000.00	41,000.00	323,000.00	
Col.Blds.(Plant Non-Edu.)	127,400.00		0.00	0.00	127,400.00	
Col. Bdgs. & Grounds						
Equip. (Plant. Educ.)	524,500.00		0.00	0.00	524,500.00	
Endowment		1,221,320.16	2,014.10	15,734.28		1,235,040.34
General Fund		3,354.19	181.85	0.00		3,172.34
Plant Endow.—Cap. Fd.		610,500.00	0.00	0.00		610 500.00
Real Estate, Productive.	324,700.00		0.00	8,000.00	316,700.00	
Real Estate, Unprod. ...	13,500.00		0.00	0.00	13,500.00	
Stocks(Inc. Prem.& Dis)	70,078.00		13,000.00	18,627.00	64,451.00	
Permanent Fund Cash..		6,202.53	149,089.37	143,420.95		534.11
Total	1,841,376.88	1,841,376.88	292,510.32	292,510.32	1,849,246.79	1,849,246.79

TABLE NO. 2—1912-13 EXPENSES OF COLLEGE EDUCATIONAL BUILDINGS—ANALYZED.

BUILDINGS (Including Equipment)	BETTER- MENT.	MAINTE- NANCE.	RUNNING EXPENSE.						TOTALS
			Light	Heat	Insur- ance	Ser- vice	Sup- plies	Wa- ter	Totals
No Income									
Art Hall	3.58	37.67	49.92	9.39	33.66	6.57	0.00	3.41	102.95
Carnegie Libr.	3.00	33.53	449.31	281.89	181.17	449.39	2.20	11.63	1,375.59
Cent.Heat.Plant	45.00	454.88	99.86	28.27	51.41	15.85	64.57	14.02	273.98
Chapel	699.61	87.53	449.31	338.04	87.12	284.75	0.00	0.00	1,159.22
Gymnasium ..	35.50	43.56	698.23	225.46	84.15	389.98	0.00	41.82	1,439.64
Memorial Hall.	0.00	36.92	249.60	9.49	111.87	5.88	0.00	0.00	376.84
Middle College.	134.52	349.21	449.31	93.90	51.48	266.95	1.50	11.33	874.47
North College.	412.41	93.68	349.44	93.90	14.85	162.55	0.00	19.22	639.96
Undistributed .	4.32	444.53	0.00	0.00	0.00	890.00	110.47	0.00	1,000.47
Sub-Totals .	1,337.94	1,581.51	2,794.98	1,080.34	615.71	2,471.92	178.74	101.43	*7,243.12
Endowed									10,162.57
Observatory ..	14.07	20.82	49.92	18.78	17.82	19.46	8.55	3.92	118.45
Science Hall ..	534.28	222.32	1,148.26	376.23	181.17	1,100.52	.40	56.42	2,863.00
Scoville Hall ..	16.46	91.77	449.32	96.15	64.35	245.17	0.00	2.92	857.91
Totals	1,902.75	1,916.42	4,442.48	1,571.50	879.05	3,837.07	187.69	164.69	11,082.48
Of the Expenses of Endowed Buildings shown above their respective "Special" account									
Credits reduce the amounts chargeable to "Expense" as follows:									
Observatory—Credit covers entire Expens (with Cr. Bal. remaining) ...									153.34
Scoville Hall—Credit covers or ly \$386.14 (Bal. \$580.00 charged Expense)									386.14
Science Hall—Credit covers entire Expense (with Cr. Bal. remaining)									3,619.60
Net Total, chargeable to Expense (see p. 18, Ex. "S")									4,159.08
(*\$7,243.12 plus \$580 Scoville Hall acct. equals Ledger Balance \$7,823.12.)									10,742.57

TABLE NO. 3

EXPENSES OF DORMITORIES, RESIDENCES and INVESTMENT REAL ESTATE
DEDUCTED FROM RENTS. (See Mem. 10, p. 24.)

OTHER BUILDINGS.	BETTER- NANCE.	MAINTEN- MENT.	RUNNING EXPENSE.								Totals		
			Heat	Light	Ins	Serv.	Water	Sup.	Taxes	*Other		Total	
Dormitories													
Chapin Hall.	0.00	725.44	614.19	281.70	64.35	1,552.19	60.79	59.30	0.00	48.00	2 680.52	3,405.96	
Emerson H.	305.32	717.17	1,322.50	602.43	89.10	1,288.34	35.98	58.30	0.00	62.00	3,458.65	4,481.14	
Jun. House.	12.02	241.33	312.27	180.36	21.00	369.06	10.67	0.00	0.00	20.00	913.36	1 166.71	
Stowell Cot.	0.00	229.13	292.25	169.98	25.90	348.69	15.54	0.00	0.00	64.00	916.36	1,145.49	
Totals ...	317.34	1,913.07	2,541.21	1,234.47	200.35	3,558.28	122.98	117.60	0.00	194.00	7,968.89	10,199.30	
Residences													
Pres. House	23.95	64.96	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	88.91	
Salmon Cot..	0.00	45.77	3.00	8.32	0.00	62.10	3.50	0.00	0.00	6.00	82.92	128.69	
Sorority ...	0.00	45.69	0.00	0.00	7.00	0.00	0.00	0.00	35.38	0.00	42.38	88.07	
Supts. Res..	0.00	1.80	49.92	28.17	0.00	0.00	6.71	0.00	0.00	0.00	84.80	86.60	
Totals ...	23.95	158.22	52.92	36.49	7.00	62.10	10.21	0.00	35.38	6.00	210.10	392.27	
Investment													
Real Est.	42.58	112.08	0.00	0.00	20.40	0.00	0.00	0.00	479.21	840.96	1,340.57	1,495.23	
Summary													
Inv. R'l Est.	42.58	112.08	0.00	0.00	20.40	0.00	0.00	0.00	479.21	840.96	1,340.57	1,495.23	
Residences .	23.95	158.22	52.92	36.49	7.00	62.10	10.21	0.00	35.38	6.00	210.10	392.27	
Dormitories.	317.34	1,913.07	2,541.21	1,234.47	200.35	3,558.28	122.98	117.60	0.00	194.00	7,968.89	10,199.30	
Totals ...	383.87	2,183.37	2,594.13	1,270.96	227.75	3,620.38	133.19	117.60	514.59	1,040.96	9,519.56	12,086.80	
* (Dormitories) Rebate of Rents 108.00—Investment Real Estate. Commissions, 114.96. (Wabash Ave.) Depreciation Reserve, \$720.00.													

TABLE NO. 4.

ANALYSIS of INCOME of "COLLEGE" SPECIALS.

MOVEMENT of ACCOUNTS.

for the

Fiscal Year, June 1, 1912—May 31, 1913

ACCOUNTS	Interest Allotment	Budget Appro.	Assign. of Gen. Fds.	Specific Div. & Int.	Net Special Fees.	Gifts	Deposits, Refunds, Sales and Transfers.	Total			Balances	
								Income 1912-13	Disbursed 1912-13		May 31, 1912	May 31, 1913
Athletic Fund ...				1,580			90.20	1,670.20	2,350.61		135.92	**
Bacon Stu. Aid..											1,228.35	547.94
Book Funds								40.00	175.00		949.49	**
Bullock Fund ...	40.00					2,000.00		2,000.00	2,000.00		151.50	16.50
Carnegie Ret. All.						784.00		12,538.51	13,172.09		1,735.32	2,231.08
Departments	1,170.00	2,418	2,056.73		5,320.76			160.00	125.00		†46.72	11.72
Education Fund .	160.00							560.00	500.00		†125.33	65.33
Emerson Libr. Fd	560.00										43.93	**
Gym. Equip. Fd..				740				740.00	782.62		102.65	60.03
Logan Mus'm Fd..								280.00	453.34		178.98	5.64
Observatory	280.00							51.75	94.00		17.49	24.76
Pearsons Aid Fd.							51.75	120.00	200.00		363.50	283.50
Porter Missionary	120.00							482.00	387.00		183.00	278.00
Prizes	100.00		12.00	50		320.00		80.00	22.00		35.00	93.00
Schneider Lec. Fd	80.00							4,785.10	4,784.92		0.00	.18
Scholarships	3,557.10		797.50				430.50	3,537.24	3,619.60		1,458.61	1,376.25
Science Hall	3,537.24							966.14	966.14		0.00	0.00
Seoville Hall	386.14		580.00									
Totals	9,990.48	2,418	3,446.23	2,370	5,320.76	3,104.00	1,361.47	28,010.94	29,632.32		*6,411.69	*4,790.31

† Bold face type indicate Dr. Balances. Decrease of Combined Credit "College Specials" (see p. 5) 1,621.38

* Net Totals after deducting sum of Debit Balances from sum of Credit Balances.

**Combined with "Department" accounts in 1912-13 work and hereafter.

TABLE NO. 5

DISBURSEMENTS OF "COLLEGE SPECIALS" (1912-13).

See "Statement", page 6.)

ACCOUNTS	Maintenance of Activities Departments Museum and End. Buildings	Awards of Student Aid and Prizes	Accessions to Equipment of Departments and End. Buildings	Annuities and Retiring Allowances	Services	Misc. Expenses Frt, Ctg., etc.	Transfers	TOTALS
Bacon Stu. Aid Fd.....		1,355.00	995.61					2,350.61
Bullock Fund		175.00						175.00
Carnegie Pension Fund.				2,000.00				2,000.00
Departments								
(Tables 4 and 6)...	4,785.16		6,266.99		1,948.14	171.80		13,172.09
Education Fund		125.00						125.00
Emerson Library Fd...				500.00				500.00
Logan Museum Fund..	19.45	50.00	163.27		549.60	.30		782.62
Observatory Fund	139.27		14.07				300.00	453.34
Pearsons Aid Fund....		94.00						94.00
Porter Missionary Fd..					200.00			200.00
Prize Funds		387.00						387.00
Schneider Lecture Fd..					22.00			22.00
Scholarships		4,784.92						4,784.92
Science Hall	3,085.32		534.28					3,619.60
Scoville Hall	949.68		16.46					966.14
Totals	8,978.88	6,970.92	*7,990.68	2,500.00	2,719.74	172.10	300.00	29,632.32

* Includes Accessions of Books and Museum Material also "Betterment" of Equipment of Departments.

TABLE NO. 6.

DETAIL of "DEPARTMENTS"—Tables 4 and 6.

ACCOUNT		Income.					Disbursements.				Bal's. June 1, 1913.	
Name of Dept.	Bal's. June 1 1912	Interest Allotment	Appropriations	Assignment of Gen'l Fds.	Fees (Net) (Special)	Gifts for Specific Uses.	Deposits, Refunds, Sales, and Transfers.	Maintenance Running Exp. Supplies, etc.	Accessions and Betterment of Equipment.	Services.		Incidental, Sundry Frt., Exp., etc.
Art	12.92	400	100	100.00		554		10.00	377.87	119.18	7.41	1.51
Art Specials.	1,115.00				84.00		300.00		1,518.00	146.20		104.80
Astr. (Dr) ..	16.55				2.00			5.25	321.88	12.05	4.03	24.24
Biblical	122.72	40			400.80				15.00			149.72
Botany	134.82				1,658.56		18.00	350.18	122.04	44.41	22.46	14.53
Chemistry ..	497.84				2.00			1,191.61	230.29	266.73	36.58	431.19
English	5.00				76.00							7.00
Geology	55.26			7.00	2.00			9.22	99.50			22.54
German	0.00			19.75					9.00			0.00
Greek	0.00			.88			2.20	2.00	19.75	.50		0.00
History	4.05		25						29.63			0.00
Latin	4.56									1.00		3.56
Library	949.49	730	1,300	1 766.58		205	24.15	102.42	2,733.48	1,333.86	60.35	745.11
Mathematics.	53.00				48.50				257.16			155.66
Music	0.00		150	95.57			25.00	11.61	245.43	13.03	.50	0.00
Physics (Dr)	253.30		150		252.00	25	56.70	157.54	240.72	11.18	33.07	212.11
Psychology.	0.00		70						8.33			61.67
Stu. Activ. ..	179.85		623	66.95	2,508.50		362.97	2,874.82				866.45
Zoology	0.00				286.40			70.51	38.91		7.40	169.58
Totals (+) ..	2,864.66	1,170	2,418	2,056.73	5,320.76	784	789.02	4,785.16	6,266.99	1,948.14	171.80	2,231.08
(Total Income, 12,538.51—Table 4)												
(Total Disbursement, 13,172.09—Table 4)												
Bold Face Figures in Body of Table indicate Dr. Balances.												
† See ** Notes, Table)												

(Total Income, 12,538.51—Table 4)

(Total Disbursement, 13,172.09—Table 4)

† See ** Notes, Table)

Bold Face Figures in Body of Table indicate Dr. Balances.

NOTES.

Note 1. "Capital Fund"—so called (\$610,500) represents the resultant of the Old Endowments and Gifts which have finally after the various adjustments of accounts come to be represented and offset by the "Educational Plant" \$524,000 (see Ex. "E" p. 11), together with the Chapin Hall, Emerson Hall and Stowell Cottage valuations, aggregating \$86,000. (See Mem. 9, p. 24.) The remaining "Dormitory", "Junior House", and the four "College Residences", \$41,400 in total—represent the investment to that amount of the regular "Endowment" account Funds which (aside from this amount—\$41,400) are invested in the securities noted on page 3.

Note 2. "Interest Allotment." This appropriation of a portion of the Interest on Funds "invested together" is made annually to cover Income due on \$227,012.10 of the "Specific" Endowment Funds as listed under "Mem. 5, p. 21". The allotment is figured at 4%. The remaining \$48,500 of Specific Endowment are the Bacon, Bushnell and Logan Funds, which receive the full interest of the Specific Securities donated. (See "Mm. 3", p. 20, and Table 4, p. 28.)

Note 3. As to Dividends and Interest Detail. The detail of Income from each individual security is carried in what is termed a "Current Invoice", one each for "Bills Receivable", "Bonds" and "Stocks", a new invoice being drawn off at the opening of each fiscal year registering the securities then in hand.

These Invoices each year, showing all additions of Securities purchased or received otherwise—as also all payments of Principal and Income, are reconciled with the Ledger and filed for future reference.

It is not deemed necessary to embody this mass of detail in the printed Report—as the Invoices can be instantly consulted for years back if the detailed information in them is at any time desired.

Note 4. The Special accounts have been classified as indicated on page 6 for the reason that there seemed to be marked intrinsic differences.

The Accounts denominated "College" Specials are those the transactions of which Dr. and Cr. enter directly into current College work as shown in Tables 5 and 6—while the "Suspense" Specials affect the College work and totals in their final outcome or adjustment only.

The "Deposit" accounts are funds of which the College is temporary custodian merely.

PERCENTAGE MEMORANDA

of

INCOME AND EXPENSE

("General" and "Special" Combined")

Sources of Income.		Expended for	
	*Per Cent.	Account.	†Per Cent.
Investments.			
Interest	41.24	Administration (p. 17)....	13.56
Rents	18.80	Annuitites and Pensions...	2.62
Dividends	4.87	Awards of Prizes and	
		Stu. Aid (a)	6.09
Students		Departments (b)	12.86
Tuition	15.36	Instruction (p. 18)	44.06
Fees	13.31	Lectureships19
Board	3.32	Plant (c)	15.43
Miscellaneous		Public Occasions65
Gifts	3.02	Publicity and Promotion...	2.45
Sundry08	Miscellaneous (d)57
		Extraordinary Expense (e)	1.51
Total	100.00	Total	100.00

* **Income Percentages** are based on the Total "Income", General and Special, as shown on page 4 (\$110,692.42) compared with the net receipts from the various sources there noted.

† **Disbursement Percentages** are based on the Total Disbursement of "General Budget Expenses" and of "College" Specials as shown on Page 5 — (\$119,014.53) — less "Department" item of "Expense" — \$4,474.73—all of which passed to Credit of Special accounts, the disbursements of which appear in item \$29,632.32 — compared with the "accounts" as noted on same page. Where **grouped** the combination is noted below.

- Both General and Special charges.
- Item includes all Departmental "Accessions" and increase or repair of "Equipment", "Maintenance of Athletic and Literary activities," sundry "Services" in Museum and Departments and "Supplies" all being Departmental charges.
- All Expenses General and Special for Betterment, Maintenance and Running Expenses of Educational Plant. The Expenses of the Non-Educational (Productive) Plant are deducted from the Income of the various properties reducing to a net figure the Rentals above considered.
- Unproductive Real Estate Expense and Miscellaneous Special Disbursements.
- See p. 5. Expense item not in "General Budget Expense".

AUDITOR'S CERTIFICATE.

To

THE TRUSTEES OF BELOIT COLLEGE:

GENTLEMEN:

I hereby certify that I have examined the General Ledger Balances of May 31st, 1913, on the books of the Treasurer of Beloit College and find the same to correspond with his Report submitted herewith. I have also checked up in detail the following securities, viz.: The "Bills Receivable" (notes and mortgages), "Bonds" and "Stocks" and find same to agree with the figures of the Report; the "Bills Receivable" being in the hands of the Treasurer or properly accounted for by him, and the "Bonds" and "Stocks" in the custody of the Trust Department of the Merchants' Loan & Trust Company, Chicago. Cash in vault and in banks has also been verified and agrees with the Treasurer's accounts.

WM. SPOONER,

AUDITOR.

Beloit, Wis., June 6th, 1913.

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BELOIT COLLEGE

ANNUAL REPORT

OF THE

TREASURER

TO

THE BOARD OF TRUSTEES

FOR FISCAL YEAR
June 1, 1913—May 31, 1914

BELOIT, WISCONSIN

June 1, 1914

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BELOIT COLLEGE

ANNUAL REPORT

OF THE

TREASURER

TO

THE BOARD OF TRUSTEES

FOR THE FISCAL YEAR

1913-14

BELOIT, WISCONSIN

December, 1914

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PREFACE.

To

THE BOARD OF TRUSTEES:

GENTLEMEN:

The Treasurer herewith submits his Annual Report, showing details of the College finances for the Fiscal Year ending May 31st, 1914, together with Balance Sheets showing Condition at Close of Business on that date.

RESPECTFULLY YOURS,

E. B. KILBOURN,

TREASURER.

Beloit, Wis., December, 1914.

GENERAL STATEMENT

SHOWING

BALANCE SHEET of PERMANENT FUNDS and INCOME FUNDS

(At Close of Business May 31st, 1914.)

—o—

PERMANENT FUNDS—See also p. 3.)

ASSETS.

BILLS RECEIVABLE	(Exhibit "A" p. 7)	492,142.23
BONDS	(Exhibit "B" p. 8)	329,300.00
STOCKS	(Exhibit "C" p. 9)	64,551.00
REAL ESTATE (not in Plant)	(Exhibit "D" p. 10)	340,760.00
PLANT (Buildings, Equip. and Grounds) ...	(Exhibit "E" p. 11)	652,230.00
CASH ON HAND		971.49
Total Assets		<u>1,879,954.77</u>

LIABILITIES.

CAPITAL FUND (In Plant)	(Note No. 1, p. 31)	610,500.00
ENDOWMENT	(Exhibit "F" p. 12)	1,266,966.49
GENERAL FUND	(Exhibit "G" p. 12)	2,488.28
Total Permanent Fund in Trust	(Mem. No. 1, p. 20)	<u>1,879,954.77</u>

—o—

INCOME FUNDS.

ASSETS.

CASH of INCOME FUNDS		
ON HAND (in Bank and Vault)		<u>7,964.94</u>

LIABILITIES.

INCOME GENERAL FUND (Balance (Cr.) June 1, 1913.....)		3,218.04
INCOME (1913-14—see p. 4)..... (Cr.)	86,029.10	
EXPENSE (1913-14—see p. 5)..... (Dr.)	85,817.90	
Net Gain in Current Funds (Cr.)	211.20	
CHARGED OFF		
By order of the Board	(Dr.) 200.00	
Net Increase of Fund	11.20	11.20
(Balance May 31st, 1914).....		3,229.24
SPECIAL FUNDS (See "Statement" p. 6).....		4,735.70
Total		<u>7,964.94</u>

GENERAL STATEMENT

SHOWING

VARIOUS COLLEGE FUNDS

(Liabilities p. 2)

TOGETHER WITH

THE INVESTMENT OF SAME

(Assets p. 2)

— 0 —

FUNDS

Invested Together

CAPITAL FUND (in Plant)	610,500.00
ENDOWMENT FUND—As listed page 12....	1,266,966.49
Less Specific Funds	
Invested Separately (see below) ..	48,500.00
GENERAL FUND	2,488.28
Total "Invested Together".....	1,831,454.77

Invested Separately

ENDOWMENT FUND—Specific Funds	
(Bacon, Bushnell, Logan—Mem. 3, p. 20)	48,500.00
Total "Funds"	1,879,954.77

INVESTMENTS.

	Together	Productive	Non-Productive	Total
*BILLS RECEIVABLE	490,992.28	**1,150.00		492,142.28
†BONDS	308,300.00	7,000.00		315,300.00
‡STOCKS	30,051.00	0.00		30,051.00
REAL ESTATE	327,260.00	***13,500.00		340,760.00
PLANT (Ex. "E" p. 11)...	127,730.00	524,500.00		652,230.00
CASH of PERM. FUND....		971.49		971.49
Total "Together"	1,284,333.28	547,121.49		1,831,454.77
Separate				
†BONDS	14,000.00			14,000.00
§STOCKS (Gifts)	34,500.00			34,500.00
Totals	1,332,833.28	547,121.49		1,879,954.77

*Notes and Mortgages.

**Subscription Note (\$250) and Mtg. (\$900) in foreclosure—now (Nov.) paid in full.

***See page 10.

†Face—(For "Premium" and "Discount" see "Special Accts." p. 6.)

‡All received from Ellen Sage Estate—listed at Executor's valuations.

§Includes \$7,000. Prem. on 160 shares C. M. & St. P. Ry. Preferred Stock. Balance (11,500) listed at par.

GENERAL STATEMENT

SHOWING

INCOME FUNDS—Credit

"INCOME"

Source	(a) General	(b) Special	Totals
BOARDING DEPT. .. (Ex. "H" p. 13)	2,697.32	0.00	2,697.32
DIVIDENDS (Ex. "I" p. 13)	1,939.75	1,810.00	3,749.75
FEES (Ex. "J" p. 13)	9,537.00	5,536.15	15,073.15
* GIFTS (Ex. "K" p. 14)	42.00	4,503.52	4,545.52
INTEREST (Ex. "L" p. 15)	35,739.53	10,590.48	46,330.01
RENTS (Ex. "M" p. 15)	18,903.42	0.00	18,903.42
TUITION (Ex. "N" p. 16)	17,087.78	0.00	17,087.78
† MISCELLANEOUS ... (Ex. "O" p. 17)	82.30	1,277.91	1,360.21
Total General "Budget" Income...	86,029.10	23,718.06	109,747.16

Other CREDITS to "College" Specials.

From "General" Income—See

Charges to "Expense" viz:

DEPARTMENTS—Appropriations and Assignments to cover Debit Special Account Balances.....	4,888.86
BUILDINGS (Endowed) Assigned to cover Debit Balance "Scoville Hall"	563.19
PRIZES, Assignment to cover those not met by Gift or Specific Endowment Income	12.00

Deduction from Income

TUITION—To cover Debit Balance "Scholarship" Account	808.72
---------------------------------------------------------------	--------

Transfer between Specials

OBSERVATORY (Building account) to ASTRONOMY Department	100.00	(e) 6,372.77
-----------------------------------------------------------------	--------	--------------

Total "Special" Credits (b and c) 30,090.83

Total "Special" Disbursements (d) 30,179.46

Net Decrease of Special Funds..... 88.63

of Combined Balance ... June 1, 1913 4,790.31

Combined Balance "College Specials"... June 1, 1914 4,701.68

Combined Bal. "Miscellaneous Special .. June 1, 1914 34.02

Total of Special Accounts

(See p. 2 and "Statement" p. 6)..... 4,735.70

Grand CREDIT Total 116,119.93

(a) General Income—available to meet current Budget Expense (p. 2.)

(b) Special Income—available for specific uses only. (See Table 4, Col. 1-5)

(c) See Table 4, Col. 7. (d) See Table 5, Col. 7. (e) See Table 4, Col. 6.

* Includes Carnegie Retiring Allowances and "Deposits" of all kinds.

† Includes—Refunds, Ins. rec'd, Sales of Materials, etc.

GENERAL STATEMENT

SHOWING

INCOME FUNDS---Debit

"EXPENSE"

For	General	Special	Total
ADMINISTRATION ... (Ex. "P" p. 17)	13,655.50		13,655.50
*ANNUITIES (Ex. "Q" p. 18)	1,166.68	3,719.47	4,886.15
DEPARTMENTS (Table 6, Col. 11)		13,191.11	13,191.11
INSTRUCTION (Ex. "R" p. 18)	51,854.95	1,075.00	52,929.95
PLANT (Educational) . (Ex. "S" p. 18)			13,914.54
Buildings (Table 2, Col. 10)	8,832.59		
Grounds (Table 2, Col. 10)	1,050.07		
Endowed Buildings .. (Table 2, Col. 10)		4,031.88	
PRIZES and STU. AID.. (Table 5, Col. 2)		7,047.00	7,047.00
PUBLIC OCCASIONS .. (Ex. "T" p. 19)	731.36		731.36
PUBLICITY and PRO... (Ex. "U" p. 19)	2,871.11		2,871.11
SERVICES — Misc. ... (Table 5, Col. 5)		1,015.00	1,015.00
MISCELLANEOUS (Ex. "V" p. 19)	191.59		191.59
Totals	80,353.85	30,079.46	110,433.31

Other DEBITS to

"General" Expense

APPROPRIATIONS and

ASSIGNMENTS to

Credit of "Special" Accts

Departments (Table 6, Col. 2)	4,888.86	
Plant — Sco. Hall Bal.	563.19	
Prizes (Table 4, Col. 6)	12.00	5,464.05

Total General Expense **85,817.90**

Transfer

OBSERVATORY (Bldg acct (Dr.) to		
DEPT.—ASTRONOMY (Cr.)	100.00	100.00

Grand DEBIT Total **115,997.36**

Total Disbursement of "College" Specials

(Table 5, Col. 7) 30,179.46

Total Income (Table 4, Col. 7) 30,090.83

Loss in Special Funds..... (See p. 4) (Dr.) 88.63

Gain in General Funds..... (See p. 4) (Cr.) 211.20

Net Gain—added 122.57

Shows reconciliation with

Grand CREDIT Total (p. 4) **116,119.93**

*Includes Carnegie Retiring Allowances, 3,219.47.

GENERAL STATEMENT

SHOWING

Balance of SPECIAL FUNDS June 1, 1914

(See Note 4, p. 31.)

COLLEGE Specials	Dr.	Cr.	Totals
BACON STUDENT AID FUND.....		667.94	
BULLOCK MEMORIAL FUND		6.50	
CARNEGIE PENSION FUND		0.00	
DEPARTMENTS (Combined Balance) .		1,746.63	
EDUCATION FUND		48.28	
EMERSON LIBRARY FUND	5.33		
LOGAN MUSEUM FUND		80.03	
MEDICAL FEE		9.50	
OBSERVATORY		15.62	
PEARSONS AID FUND	81.57		
PORTER MISSIONARY FUND.....		403.50	
PRIZES (Combined Balance)		248.00	
SCHNEIDER MEM. LECTURE FUND.		48.00	
SCHOLARSHIP ACCOUNT		0.00	
SCIENCE HALL		1,386.13	
SCOVILLE HALL		0.00	
WOMEN'S GYMNASIUM FUND		128.45	
Totals and Net Credit	86.90	4,788.58	(Cr.) 4,701.68
SUSPENSE Specials			
BOND DISCOUNT ACCOUNT		3,516.00	
BOND PREMIUM ACCOUNT	2,899.00		
CHAPIN HALL BOARDING DEPT.....	508.42		
CONSTRUCTION and SPECIAL IMP..		0.00	
EMERSON HALL BOARDING DEPT..		1,615.67	
INCOME ACCOUNTS RECEIVABLE..	87.50		
NEW GYMNASIUM	2,921.12		
ORGAN FUND		100.00	
1913 ENDOWMENT (Expense)	1,754.21		
1913 ENDOWMENT (Subscription) ..		40.00	
RESERVE ACCT. (Wabash Ave.)		2,160.00	
Totals and Net Debit	8,170.25	7,431.67	(Dr.) 738.53
DEPOSIT Specials			
PARTIAL PAYMENTS (Sem. Bills)...		338.50	
PHI BETA KAPPA		294.10	
ROOM RESERVATION FEES		140.00	
Totals and Net Credit	0.00	772.60	(Cr.) 772.60
Combined Net Balance (See p. 2) .	8,257.15	12,992.83	(Cr.) 4,735.70

PERMANENT FUND EXHIBITS.

EXHIBIT "A"

BILLS RECEIVABLE.

<u>Farm Mortgages</u>	<u>No. of Loans</u>	<u>Amount</u>	
Colorado	1	1,500.00	
Idaho	4	4,700.00	
Illinois	5	14,100.00	
Iowa	1	275.00	
Kansas	2	7,000.00	
Minnesota	1	1,800.00	
Missouri	1	250.00	
Montana	17	92,100.00	
North Dakota	9	22,450.00	
Nebraska	11	27,300.00	
Oklahoma	42	53,570.00	
South Dakota	16	24,030.00	
Texas	31	88,450.00	
Utah	15	7,440.00	
Washington	19	59,500.00	
	Total 175	Mortgage Loans	404,465.00
Loans Otherwise Secured (2)			78,940.28
Subscription Notes (9)			8,737.00
	Total Bills Receivable (see page 2)		492,142.28

Of the Farm Mortgages noted above

the following are on

Irrigated Lands

In

Colorado	1 loan	6 %	1,500.00	
Idaho	4 "	6 %	4,700.00	
Montana	4 "	7 %	21,900.00	
Montana	1 "	7 ½ %	13,500.00	
Montana	10 "	8 %	52,700.00	
Utah	15 "	6 ½ %	7,440.00	
Total				101,740.00

Percentage Memoranda.

(Assuming receipt of an entire year's Interest on all loans and notes at the actual rates they bear the **Bills Receivable** are yielding the following percentages of Income.)

	<u>Amount</u>	<u>Average %</u>
Farm Mortgages (See Mem. No. 2, p. 20)	404,465.00	6,230
Other Secured Loans	78,940.28	4,890
Subscription Notes	8,737.00	5.150
Average on all Bills Receivable	492,142.28	6,003

PERMANENT FUND EXHIBITS.

EXHIBIT "B"

BONDS.

Name	Int.	Rate	Valuations June 1, 1914			
			Face	Book	Quo.	Market
Chicago City Bonds (Dodge Fund)	4		25,000	25,000	99 ½	24,875.00
Chicago City Railway Co.	5		35,000	35,000	100	35,000.00
*Chicago & Indiana Railway Co. ...	5		5,000	5,000	95	4,750.00
*Chicago, Milw. & St. P. Ry. Co....	4 ½		3,000	3,000	102	3,060.00
Chicago Railways Co.	4		20,000	20,000	98 ½	19,750.00
*Chicago, R. I. & P. Ry. Co.	4		7,000	7,000	32	2,240.00
Chicago Telephone Co.	5		25,000	25,000	101	27,500.00
*Chippewa Valley Ry. L. & P.	5		5,000	5,000	95	4,750.00
*Chi Chapter Beta Theta Pi	4		200	200	100	200.00
Commonwealth Edison Co.	5		20,000	20,000	101 ⅞	20,375.00
Commonwealth Electric Co.	5		10,000	10,000	101 ¼	10,125.00
*Commonwealth Electric	5		1,000	1,000	101 ¼	1,012.50
*Consumers' Gas Co.	5		1,000	1,000	99 ¾	997.50
Eau Claire Gas Light Co.	5		15,000	15,000	95	14,250.00
*Evansville & Terre Haute Ry.	6		1,000	1,000	105	1,050.00
Fort Smith, Ark., City	4		5,000	5,000	100	5,000.00
Frost-Johnson Lumber Co.	6		13,000	13,000	98	12,740.00
Hilton-Dodge Lumber Co.	6		10,000	10,000	98	9,800.00
*International Mercantile Marine ...	4 ½		1,000	100	53	530.00
Marquette Gas Light Co.	5		5,000	5,000	95	4,750.00
Metropolitan Redwood Lumber Co.	6		2,000	2,000	98	1,960.00
Milwaukee Elec. Ry. & Light Co. ...	5		5,000	5,000	102	5,100.00
Mt. Baker Timber Co.	6		5,000	5,000	98	4,900.00
Mutual Fuel Gas Co.	5		5,000	5,000	100 ½	5,025.00
*Niagara Falls Power	5		1,000	1,000	101 ½	1,015.00
*Northern Pacific Land Grant	4		5,000	5,000	94 ½	4,725.00
*N. W. Telegraph (W. U.)	4 ½		5,000	5,000	87 ¼	4,362.50
N. W. Gas Light & Coke Co.	5		12,500	12,500	99	12,375.00
Peoples' Gas Light & Coke Co....	5		10,000	10,000	101	10,100.00
Peoria Gas & Electric Co.	5		20,000	20,000	99	19,800.00
Pontiac Light & Water Co.	5		5,000	5,000	93	4,650.00
San Diego Con. G. & E. Co.	5		10,000	10,000	93	9,300.00
Smith Timber Co., C. A.	6		10,000	10,000	93	9,300.00
Southern Pine Lumber Co.	6		6,000	6,000	93	5,580.00
*Stevens Point Lighting Co.	5		5,000	5,000	100	5,000.00
St. Croix Power Co.	5		5,000	5,000	90	4,500.00
*Union Pacific Land Grant	4		6,000	6,000	97 ½	5,850.00
*University Club of Milwaukee	5		500	500	100	500.00
Wendling-Johnson Lumber Co....	6		5,000	5,000	93	4,650.00
Total Bonds (see p. 2)			330,200	329,300		321,447.50

*Gifts.

For List of "Special Account" Bonds (among above) see Mem. No. 3, p. 20.
 For Recapitulation classifying as to Rates of Interest and

Kinds of Bonds see p. 9, Exhibit "B" continued

EXHIBIT "B"—Continued.

Bonds.

Classified by Interest Rates

Drawing 4	Percent	63,000.00	
" 4 ½	"	8,100.00	
" 5	"	206,200.00	
" 6	"	52,000.00	
Total			329,300.00

Classified as to Kind of Bond

Industrial	155,600.00	
City	30,000.00	
Railroad (Steam and Electric)	92,000.00	
Timber	51,000.00	
Building (Club Houses, Milwaukee and Beloit)...	700.00	
Total		329,300.00

Percentage Memorandum.

Assuming a full year's interest as received on each bond at the actual rate it bears the average rate of Interest on Bonds is 4.95%.

EXHIBIT "C"

STOCKS.

Valuations (June 1, 1914)

Name	Div.				
	Rate	Face	Book	Quo.	Market
C. M. & St. P. Ry. Co. (Pfd.)	7%	16,000	23,000	136	21,760.00
C. & N. W. Ry. Co.	7%	1,200	1,200	131	1,572.00
Gen. Elec Co., Schenectady, N. Y..	8%	6,500	6,500	148	9,620.00
National Lead Co. (Pfd.).....	7%	10,000	6,100	107	10,700.00
National Lead Co.	3%	12,000	7,320	47 ½	5,700.00
Peoples Gas Light & Coke Co.	7%	1,100	1,100	121	1,331.00
Pettibone & Co. (Pfd.)	7%	3,500	3,500	...	3,500.00
Pub. Service Co. of No. Illinois...	6%	11,500	11,500	96	11,040.00
Western Union Telegraph Co.....	4%	6,100	4,331	62	3,782.00
Total Stocks (see p. 2)		67,900	64,551		69,005.00

All above acquired through Gift or Bequest.

For List of "Special" Account Stocks among above see Mem. 3, p. 20.

PERMANENT FUND EXHIBITS.

EXHIBIT "D"

REAL ESTATE.

Investment—Proper

Clark and Elm Sts.—Chicago—Four brick stores, with tenements above on Clark St. Five brick residences, two story and basement on Elm St. Gift of Dr. D. K. Pearsons. 1899—now under lease for 10 years from 1911 at Net Rental.	(Donor's valuation)	80,000.00
Laramy Block—Beloit—Gift—T. W. Laramy (1899)—subject to Life Estate which expired in 1905. Two story brick store building leased for term of five years from 1911.	(Appraised valuation)	25,700.00
Lion Building—Chicago—527-529 So. Fifth Ave., Site (50 ft. front) purchased and building erected 1910. Leased at net Rental for term of 15 years.	(Cost)	165,210.00
Pearson St.—Chicago—Gift of Dr. D. K. Pearsons—leased for term of 10 years from 1911—Net Rent except Taxes and Insurance.	(Donor's valuation)	20,000.00
Wabash Ave. and 71st St.—Chicago (100x159 ft.) Bought 1911—under Lease for a term of 25 years from Feb., 1911, at Net Rental—Building valued at \$18,000; a reserve of 4% of this amount is laid aside annually from rentals to cover cost of Building during the life of the lease.	(Cost)	36,350.00
Total of Investment Real Estate.....		327,260.00

(For detail of Rentals see Ex. "M", p. 15.)

Unimproved Real Estate (p. 3)

Chicago

Maywood Lots (11 acres)	
(Part of Sage bequest)	3,500.00
(Sold since June 1 for \$5,000.)	

Beloit

Emerson Homestead	
(Bequest of Joseph Emerson)	8,000.00
Vacant Emerson Lots	
(in rear of President's House)	2,000.00
Total Real Estate (see p. 2)	13,500.00
	<u>340,760.00</u>

PERMANENT FUND EXHIBITS.

EXHIBIT "E"

PLANT.

"Funds" invested in Plant are

Capital Fund (p. 2)	610,500.00
Endowment—(Note 1, p. 31)	41,730.00
Total	652,230.00

EDUCATIONAL—(Non-productive)—all on Campus

Buildings.

Art Hall	5,000.00	
Carnegie Library	50,000.00	
Central Heating Plant	25,500.00	
Chapel	34,000.00	
Gymnasium	35,000.00	
Memorial Hall	22,000.00	
Middle College	12,000.00	
North College	11,000.00	194,500.00
(Endowed)		
Observatory	8,000.00	
Science Hall	82,000.00	
Scoville Hall	20,000.00	110,000.00
Total Non-productive Buildings		304,500.00

Equipment.

Art Collection	35,000.00	
Astronomical Apparatus	4,000.00	
Biological Laboratory	3,000.00	
Chapel Organ	3,000.00	
Chemical Laboratory	2,000.00	
Geological Laboratory	4,000.00	
Gymnasium (For Women—Emerson Hall)	1,000.00	
Gymnasium (For Men)	2,000.00	
Library	40,000.00	
Logan Museum	33,000.00	
Physical Laboratory	4,000.00	
Total Equipment		131,000.00

Grounds.

Campus	87,000.00	
Athletic Field	2,000.00	89,000.00
TOTAL EDUCATIONAL (Non-productive) PLANT		524,500.00

NON-EDUCATIONAL (Productive)

Buildings—Sites included (See Mem. 9, p. 24)

Dormitories	101,500.00	
Residences	26,230.00	
TOTAL NON-EDUCATIONAL PLANT		127,730.00
Total Plant (see page 2)		652,230.00

PERMANENT FUND EXHIBITS.

EXHIBIT "F"

ENDOWMENT.

Class of 1900	425.00	
1910	721.00	1,146.00
Nineteen Hundred One		
Dodge Fund	25,000.00	
Pearsons Gift (Stock)	200,000.00	
Sundry Subscriptions	103,285.22	328,285.22
Charged off		
Depreciation Pearsons Stock (Sold)	15,725.50	
Unpaid Pledges (June 1, 1909)	2,625.00	
Paid 1909 to 1914	164.72	2,460.28
Assigned to "Specific" Endowment		
(see Mem. 4, p. 20) ..	10,000.00	
Original Total	<u>356,471.00</u>	
Nineteen Hundred Eight		
Clark, Robt. R. Memorial	5,000.00	
General Subscription	106,886.58	111,886.58
Unpaid Pledges June 1, 1914	1,428.00	
Assigned to other Endowments		
(see Mem. 4, p. 20)	90,275.00	
Original Total	<u>203,589.58</u>	
Nineteen Hundred Thirteen Endowment		32,900.00
Pearsons		100,000.00
Presidents		40,000.00
Professorship (see Mem. 6, p. 22)		367,263.71
Specific (see Mem. 5, p. 21)		275,512.10
Undesignated		9,972.88
Total (see page 2)		<u>1,266,966.49</u>

EXHIBIT "G"

GENERAL FUND.

Decreased during year by		
Loss on Bills Rec. No. 115	900.00	
Adjustment of Real Estate Valuations	15.91	
Total Decrease		(Dr.) 915.91
Increased during year by Sale of Real Estate—Strip		
(Pleasant St. to river)	50.00	
Transfer of loss on sale of Real Estate No. 136		
(Sage Homestead) to "Endowment"	181.85	
Total Increase	<u>231.85</u>	(Cr.) 231.85
Net (Decrease)		(Dr.) 684.06
Balance June 1, 1913		(Cr.) 3,172.34
Balance June 1, 1914 (see p. 2)		(Cr.) <u>2,488.28</u>

INCOME FUND EXHIBITS.

EXHIBIT "H"

BOARDING DEPARTMENT.

Emerson Hall (1912-13 Acct.—Bal.	(Credit)	348.83	
(1913-14 Acct.—Part	(Credit)	2,400.00	(Cr.) 2,748.83
Chapin Hall (1912-13 Acct.—Bal.			(Dr.) 51.51
Total (see p. 4).....			<u>2,697.32</u>

EXHIBIT "I"

DIVIDENDS.

ON	
"Associated" Investments (Funds invested together)	1,939.75
"Separately Invested" Funds	1,810.00
	<u>3,749.75</u>

LESS	
Mandatory Allotments to	
Bacon Fund (Donor's Investment).....	1,120.00
Logan Fund (Donor's Investment).....	690.00
Total (see p. 4) Gen'l Income.....	<u>1,939.75</u>

EXHIBIT "J"

FEES.

Delinquent			
8 Incidental Fees	1912-13....	100.00	
I Graduation Fee	1912-13....	9.00	<u>109.00</u>
Current Year			
724 Incidental Fees @ 12.50			
(1st Sem. 384—2nd Sem. 340)		9,050.00	
Graduation Fees—1914 (61 @ 9.00)		549.00	
			<u>9,599.00</u>
(For detail see "Semester Bill Book")			9,708.00
Less Rebates..			171.00
Total Fees to Income (see p. 4).....			<u>9,537.00</u>

INCOME FUND EXHIBITS.

EXHIBIT "J"—Continued.

General Fees Brought Forward 9,537.00

Fees Credited Special Funds.

Departments (net after deducting rebates)		
Astronomy	(Laboratory Fees)	40.50
Bible	(Examination Fees)	3.00
Botany	(Laboratory Fees)	470.40
Chemical	(Laboratory Fees)	1,117.00
Chemical	(Breakage Fees)	214.90
English	(Exam. & Visitors Fees)	15.00
French	(Exam. & Visitors Fees)	15.00
Geology	(Laboratory Fees)	104.00
German	(Examination Fees)	10.00
Greek	(Examination Fees)	3.00
History	(Examination Fees)	6.00
Latin	(Examination Fees)	3.00
Mathematics	(Laboratory Fees)	40.50
Physics	(Laboratory Fees)	344.00
Psychology	(Laboratory Fees)	12.00
Stu. Activities	(Athletic Fund)	2,518.50
Zoology	(Laboratory Fees)	264.85
Total Department Fees		5,181.65
Medical Fees		354.50
Total Special Fees		5,536.15
(see p. 4)		5,536.15
Total Fees General and Special (see p. 4)		15,073.15

EXHIBIT "K"

GIFTS.

For General Budget Use

Commencement Music (from Senior Class)	12.00
Commencement Address (from Y. W. C. A.)	5.00
Unassigned (from Living Endowment)	25.00
TOTAL FOR GENERAL USE.	42.00

For Special Use

Books (Horace White)	200.00
Retiring Allowances (Carnegie Fund)	3,219.47
Departments (Individuals for Accessions to and Maintenance and Betterment of Sundry Departments..	825.60
Prizes (Individual Donations)	130.00
Woman's Gymnasium Fund	128.45
TOTAL FOR SPECIAL USES (see Table 4, Col. 3)	4,503.52
Total (See page 4)	4,515.52

INCOME FUND EXHIBITS.

EXHIBIT "L"

INTEREST.

On

"Associated" Investments (Funds Invested together)

Bills Receivable (Net)	29,259.09
Bonds "	15,818.75

Separately Invested (Special) Funds

Bonds	600.00
-------------	--------

Total on "Asset" Securities..... 45,677.84

On

Pledges and Subscription Notes (not in Assets).....	35.53	
Bank Balances—Logan & Bryan	432.14	
M. L. & T. Co.	<u>174.50</u>	606.64
Beta Bonds (not in Assets).....	10.00	652.17
Total Interest		<u>46,330.01</u>

Less

Mandatory Allotments

to

Special Funds

Bacon Fund (Donor's Investment).....	500.00	
Bushnell Fund " "	50.00	
Logan Fund " "	50.00	
Sundry Specials (Mem. 5, p. 21)		
(Invested together) (See Table 4, p. 28).....	<u>9,990.48</u>	
Total to Special Accounts		10,590.48
Total Net Interest (p. 4).....		<u><u>35,739.53</u></u>

EXHIBIT "M"

RENTS.

Investment Real Estate		Book Valuation	Net Income	Per Cent on Investment
Laramy Block	(Beloit)	25,700.00	1,937.27	7.50
Lion Building	(Chicago)	165,210.00	11,020.07	6.68
Clark and Elm St.	(Chicago)	80,000.00	3,506.50	4.38
Pearson St.	(Chicago)	20,000.00	755.22	3.78
Wabash Avenue	(Chicago)	36,350.00	2,203.57	8.47*
Totals		<u><u>327,260.00</u></u>	<u><u>19,422.63</u></u>	<u><u>5.94</u></u>

* After setting aside from Rentals 4% on Valuation of Building (\$18,000) as an Annual depreciation Reserve, an amount sufficient to cover the entire value of the building within the life of the lease.

INCOME FUND EXHIBITS.

EXHIBIT "M"—Continued.

RENTS.

	Valuations (sites included)	Net Income	Per Cent on Valuation
College Dormitories			
Women—Emerson Hall	45,000.00 (Dr.)	665.33	0.00
Junior House	15,500.00 (Cr.)	25.19	1.62
Stowell Cottage	10,000.00 (Cr.)	479.38	4.79
Totals and Average Income	70,500.00 (Dr.)	160.76	0.00
Men— Chapin Hall	31,000.00 (Dr.)	1,386.14	0.00
Average Income on all Dormitories			0.00
College Residences			
President's House	15,300.00	491.21	3.21
Salmon Cottage	5,300.00	330.48	6.23
Sorority House	3,000.00	155.24	5.17
Superintendent's House	2,300.00	50.76	2.21
Totals and Average Income	25,900.00	1,027.69	3.96
Average Income on Residences and Dormitories			0.00

Summary.

Rent on Investment Real Estate	(Cr.)	19,422.63
Rent on Residences	(Cr.)	1,027.69
	(Cr.)	20,450.32
Rent on Dormitories for Women	(Dr.)	160.76
for Men	(Dr.)	1,386.14
Total (Dr.)	1,546.90 (Dr.)	1,546.90
Total Rent (see p. 4 and Mem. 10, p. 24).....		18,903.42

Average Income on all Real Estate 4.16 per cent.

All above are Net Rentals after deduction of all expenses chargeable against properties for Maintenance and Running Expense.

EXHIBIT "N"

TUITION.

Delinquent		
1—1912-13	200.00	
1—Partial Work	15.00	
Current Year		
724 Semester Bills @ \$25.00 each		
(384 1st Sem.—340 2nd Sem.)....	18,100.00	18,315.00
Less		
Rebates	293.50	
Trustee Grant (Faculty Children)	125.00	
Scholarships (In Excess of Endowment Cr.)		
(See Mem. 7, p. 22 and p. 4).....	808.72	1,227.22
Net Total		17,087.78

INCOME FUND EXHIBITS.

EXHIBIT "O"

MISCELLANEOUS INCOME.

Fees, fines and forfeits	28.30
Refunds (Insurance and Repairs)	54.50
Sundry Sales	15.90
Total	98.70
Less—Return of Rebates credited June 10, 1912.....	16.40
Total	<u>82.30</u>

EXHIBIT "P"

ADMINISTRATION EXPENSE.

College Representation	109.20
Contingent Fund	0.00
Custody of Securities	175.42
Exchange	21.15
Express, Freight and Cartage	64.82
Office Furniture and Fixtures	113.73
Postage	358.92
*Printing	1,228.34
Services	10,572.85
†Stationery and Supplies	555.67
Telephone and Telegraph	159.46
Travel	186.28
Miscellaneous	109.66
Total	<u>13,655.50</u>

—o—

Analyzed as to Offices.

	Sta. & S.	Post- age.	Print- ing.	Travel.	F.&F.	Other.	Total
President	23.00	0.00	88.50	55.25	0.00	19.95	186.70
Secretary-Treas. .	87.20	48.45	116.00	42.31	57.30	196.57	547.83
Dean	24.50	47.55	63.25	0.00	0.00	5.50	140.80
Recorder	133.31	63.79	22.22	0.00	12.65	0.00	231.97
Registrar	4.25	80.03	6.25	1.58	0.00	20.33	112.44
Gen. Secretary ..	12.52	63.00	13.65	0.00	43.78	30.00	162.95
General	270.89	56.10	918.47	87.14	0.00	367.36	1,699.96
Totals	555.67	358.92	1,228.34	186.28	113.73	639.71	3,082.65
Services (Officers, Assistants, Stenographers, Mail boy, etc.)....							10,572.85
Total							<u>13,655.50</u>

* Matter all printed (not pertaining to Student Campaign) Catalogue, Alumni Register, Administrative Rules, Committee Lists, etc.

† Blank forms—Letterheads—Ink—Pencils—etc.

INCOME FUND EXHIBITS.

EXHIBIT "Q"

ANNUITIES.

Mrs. C. M. Fiske, Boston	500.00
Mrs. Mary A. Dunbar	666.68
	<u><u>1,166.68</u></u>

EXHIBIT "R"

INSTRUCTION.

Regular Faculty Pay Roll	51,803.00
Harvard Exchange Expense	60.00
Coach	500.00
Gymnasium Assistants	
Women's Gym.—Piano Playing	96.75
Men's Gym.— " "	23.50
Class Work	218.00
	<u>338.25</u>
Department Assistants	
Theme reading and Miscellaneous Service.....	228.70
Total Instruction	<u><u>52,929.95</u></u>

Of this amount there is charged to

"Science Hall"—Chemistry Assistant	950.00	
"Schneider Memorial Fund"—R. H. Hess.....	125.00	1,075.00
Total Charge to Expense (Ledger).....		<u><u>1,075.00</u></u>

EXHIBIT "S"

"EDUCATIONAL" PLANT EXPENSE.

	Betterment.	Main.	Run. Exp.	Total
Buildings (No Income).....	37.02	846.63	7,243.79	8,127.44
Equipment (of same).....	110.61	594.54	0.00	705.15
Totals (Table 2, p. 26) .	147.63	1,441.17	7,243.79	*8,832.59
Buildings (with income).....	26.26	552.59	3,375.02	3,953.87
Equipment (of same).....	14.53	63.48	0.00	78.01
Totals (Table 2, p. 26) .	40.79	616.07	3,375.02	4,031.88
Grounds (Mem. 8, p. 23)				
Athletic Field	190.87	28.55	44.00	263.42
Campus	31.85	182.10	572.70	786.65
Totals (Table 2, p. 26) .	222.72	210.65	616.70	1,050.07
Sum of Totals	<u>411.14</u>	<u>2,267.89</u>	<u>11,235.51</u>	<u>13,914.54</u>

* Reconciliation with Ledger.

To above Total of "College Buildings—No Income".....	8,832.59
Add amount of Dr. Bal. Scoville Hall Special Account.....	563.19
Total Expense "Chargeable under Buildings	
as per Ledger	<u><u>9,395.78</u></u>

INCOME FUND EXHIBITS.

EXHIBIT "T"

PUBLIC OCCASIONS.

Commencement (1913)		
Address—Commencement—Adams	50.00	
Christian Associations—Gordon	25.00	75.00
Alumni Entertainment		0.00
Banquets—Corporation	255.50	
Alumni Luncheon	28.50	284.00
Campus Supper		12.80
Diploma Expenses		86.77
Music		89.00
Printing		45.05
Postage		16.00
Services—Sundry		15.59
Miscellaneous Expenses		21.15
Total Commencement		<u>645.36</u>
Big Hill Day		0.00
Convocation		0.00
Day of Prayer		0.00
May Festival		0.00
Special Addresses—Vespers and others		86.00
Washington's Birthday		0.00
Total (see p. 5)		<u><u>731.36</u></u>

EXHIBIT "U"

PUBLICITY AND PROMOTION.

Advertising (Periodicals and Newspapers)		136.36
Bulletins (Regular 2nd Class) Circulars, Inserts, etc.		222.01
Postage (Stamped Envelopes, Stamps, and 2nd Class)		288.34
Services		
Faculty Director, Student Campaign	250.00	
General Secretary	875.00	
Stenographers	670.00	
Reportorial Service	73.76	
Other Services	30.95	1,899.71
Stationery and Supplies		222.55
Travel		9.93
Miscellaneous		
(Cuts, Photographs, Signs, etc.)	81.88	
(Freight, Cartage, Tel. Tolls, etc.)	10.33	92.21
Total (see p. 5)		<u><u>2,871.11</u></u>

EXHIBIT "V"

MISCELLANEOUS.

Unproductive Real Estate Expense		
Emerson Homestead, Beloit—Taxes		158.31
Maywood Lots—From Sage Estate		28.28
College Lecture Course (Bal. 1912-13)		5.00
Total (see p. 5)		<u><u>191.59</u></u>

M E M O R A N D A .

MEM. No. 1.

PERMANENT TRUST FUND (See p. 2.)

Increase of Endowment	(Cr.)	31,926.15
Decrease of General Fund (Ex. "G", p. 12)	(Dr.)	684.06
Net—Increase	(Cr.)	31,242.00
Total Permanent Fund in Trust June 1, 1913		1,848,712.68
Total Permanent Fund in Trust June 1, 1914 (See p. 2)		1,879,951.77

MEM. No. 2.

MORTGAGES CLASSIFIED (See p. 7.)

(As to Interest Rate.)

No. Loans	Drawing Int. at	Amount.	Interest.
2	5 per cent	8,500.00	425.00
2	5 $\frac{3}{4}$ "	5,300.00	304.75
140	6 "	294,225.00	17,653.50
15	6 $\frac{1}{2}$ "	7,440.00	483.60
5	7 "	22,800.00	1,596.00
1	7 $\frac{1}{2}$ "	13,500.00	1,012.50
10	8 "	52,700.00	4,216.00
175	Total	404,465.00	25,691.35

Making an average of 6.35 per cent.

MEM. No. 3.

SPECIAL ACCOUNT BONDS AND STOCKS (See p. 21.)

Bacon	—Bonds		
	Evansville & Terre Haute Ry. Co.	1,000.00	
	Northern Pacific Railway Co.	5,000.00	
	Union Pacific Railway Co.	6,000.00	
	Stocks		
	C. M. & St. P. Ry. Co. (inc. Prem.) ...	23,000.00	35,000.00
Bushnell	—Bond—Commonwealth Electric Co.		1,000.00
Logan	—Bond—Consumers Gas Co.	1,000.00	
	Stocks—Public Service Co. No. Illinois ...	11,500.00	12,500.00
	Total Bonds	14,000.00	
	Total Stocks	34,500.00	48,500.00

MEM No. 4.

PARTS OF 1901 AND 1908 ENDOWMENTS (See p. 12.)

(Assigned to other Endowments.)

Assigned

To Specific (\$10,000 each 1901 and 1908)	20,000.00
To Professorship (1908)	55,000.00
To President-Pearsonus (1908)	25,000.00
To Class of 1910 (1908)	275.00
Total	100,275.00

M E M O R A N D A .

MEM. No. 5.

SPECIFIC ENDOWMENT FUNDS.

(Showing also Annual Allotted Income.)

Name of Fund.	Principal.		Allotted Income.
Book Funds—			
Academy Library	500.00		20.00
Bushnell	500.00		20.00
Colton	5,000.00		200.00
Davis	500.00		20.00
Dunbar	100.00		4.00
Knowlton	500.00		20.00
Mayher	1,000.00		40.00
Ryland	4,000.00		160.00
Smith, Henry D.	1,000.00		40.00
Talcott	5,150.00	18,250.00	206.00 730.00
Building Endowments—			
Observatory	7,000.00		280.00
Science Hall	88,431.09		3,537.24
Scoville Hall	9,653.46	105,084.55	386.14 4,203.38
Prize Funds—			
Art Essay	500.00		20.00
*Bushnell (Special)			
Hay Memorial	1,000.00		40.00
McMollen Memorial	1,000.00	2,500.00	40.00 100.00
Student Aid Funds—			
Scholarship Funds			
(See Note 7, p. 31)	66,177.55		2,647.10
Education Fund	4,000.00		160.00
Bullock Memorial	1,000.00		40.00
*Bacon Fund (Special)			
		71,177.55	
Department Endowments—			
Biblical (Blaisdell)	1,000.00		40.00
Art (Eldridge)	10,000.00	11,000.00	400.00 440.00
Lectureship Endowments—			
Porter Missionary	3,000.00		120.00
Schneider Memorial	2,000.00	5,000.00	80.00 200.00
Emerson Library Fund		14,000.00	560.00
		227,012.10	@ 4% 9,080.48
**“Specials”—Separately invested,			
(See Mem. 3, p. 20)	48,500.00		
Total (see Ex. “F” p. 12.....)		275,512.10	
Interest Allotment computed at 4 per cent on 45 ½			
“Full Paid Scholarships”, \$500 each (Part of			
General Fund) Credited “Endowed” Scholarship Accts			910.00
Total Interest Allotment (1913-14)			9,990.48

M E M O R A N D A .

MEM. No. 6.

PROFESSORSHIP ENDOWMENTS (p. 12.)

Alumni	20,805.88
Brewster	5,000.00
Brinsmade	14,865.00
Ely	25,000.00
Fiske	25,000.00
Hale	25,000.00
Harwood	15,000.00
Knapp	20,000.00
Root	7,000.00
Sage	51,021.90
Squires	14,500.00
Squires (Warren addition)	25,000.00
White-Carnegie	50,000.00
Williams, Cornelia Bailey	10,000.00
Williams, Thomas W.	9,070.93
..... (name withheld)	50,000.00
Total	<u>367,263.71</u>

MEM. No. 7.

SCHOLARSHIPS (p. 16.)

To	Debit.	
Current year (1913-14)		
1st Semester— 11 @ 12.50	137.50	
85 @ 25.00	2,125.00	2,262.50
2d Semester— 19 @ 12.50	1,900.00	
76 @ 25.00	237.50	2,137.50
<u>191</u>		<u>4,400.00</u>
Special Awards (1)	10.00	10.00
Total Charge (see below)		<u>4,410.00</u>
By	Credit.	
Scholarships Refunded	44.00	
Interest Allotment	3,557.10	
Total Credit	<u>3,601.10</u>	
Balance brought forward (1912-13)18	3,601.28
Balance in excess of Credits (Deducted from "Tuition")		<u>808.72</u>

Analysis—"Endowed" and "General"—(See above.)

Of the 109 Individual Beneficiaries	
37 held Endowed Scholarships amounting to	1,612.50
75 Received Grants from General Scholarship Funds	2,797.50
<u>112</u>	
3 held General Scholarships 1st Sem. and End. Sch. the 2nd.	
109	<u>Totals</u>
	<u>4,410.00</u>

MEMORANDA.

MEM. No. 8.

LIBRARY. (See Table 6.)

Accessions, (Books-pamphlets, etc.)		2,581.79
Binding		258.02
Express, Freight and Cartage		47.16
Services—Associate Librarian	1,100.00	
Assistants	301.35	1,401.35
Stationery, Supplies and Postage		130.04
Total—Chargeable in “Special” Library Account..		4,418.36

Disbursed for Library under Other Accounts.

“Plant Expense”

Maintenance and Running Expense of Building...	1,580.23	
<u>“Instruction”</u>		
Salary of Librarian		
(portion of Faculty Salary so construed)	300.00	1,880.23
Total Library Expense		6,298.59

GROUND'S p. 18.)

MEM. No. 9.

Campus

Betterment		
Posts		31.85
Maintenance		
Teaming and Mowing	76.70	
Seed, Supplies, etc.	23.75	
Replenishment of Tools	29.20	
Miscellaneous Repair Work	52.45	182.10
Running Expense		
Janitor Service (so charged)	572.70	
Total Campus		786.65

Athletic Field

Insurance Grand Stand	24.00	
Sundry Teaming and Labor.....	231.87	
Supplies and Repairs	7.55	263.42
Total Grounds		1,050.07

M E M O R A N D A .

NON-EDUCATIONAL PLANT (See p. 11)

MEM. No. 10.

(Showing Dormitories and Residences in detail.)

Dormitories

for Men	—Chapin Hall	31,000.00
for Women	—Emerson Hall	45,000.00
	Junior House	15,500.00
	Stowell Cottage	10,000.00
		<u>101,500.00</u>

Residences

President's House	15,300.00	
Salmon Cottage	5,300.00	
Superintendent's House	2,630.00	
Sorority House	3,000.00	26,230.00
		<u>127,730.00</u>
TOTAL NON-EDUCATIONAL (Productive) PLANT.....		<u>127,730.00</u>

MEM. No. 11.

RENTS (See p. 16.)

Resume Showing Gross Rentals and Expenses.

	Gross Rentals.	Expenses.	Income
Real Estate	20,929.07	1,506.44	19,422.63
Residences	1,356.00	328.31	1,027.69
Dormitories	10,489.02	12,035.92 (Dr.)	1,546.90
Totals	<u>32,774.09</u>	<u>13,870.67</u>	<u>18,903.42</u>

MEM No. 12. Specific Funds and Interest Allotment (see p. 21.)

SCHOLARSHIP FUNDS.

Name	Amount.	Income
Burr	3,500.00	140.00
Chandler	1,000.00	40.00
Dodge	9,000.00	360.00
Emerson	24,832.63	993.30
McConnell	20,844.92	833.80
Smith Elisha D.	7,000.00	280.00
Totals	<u>66,177.55</u>	<u>2,647.10</u>

TABLE NO. 1

MOVEMENT OF PERMANENT FUND ACCOUNTS DURING THE YEAR.

ACCOUNT	Balance Sheet, June 1, 1913.		Movement, 1913-14.		Balance Sheet, June 1, 1914.	
	CR.	DR.	DR.	CR.	DR.	CR.
Bills Receivable	479,695.79		117,450.00	105,003.51	492,142.28	
Bonds	323,000.00		8,300.00	2,000.00	329,300.00	
Col.Blds.(Plant Non-Edu.)	127,400.00		334.76	4.76	127,730.00	
Col. Bdgs. and Grounds						
Equip. (Plant, Educ.) ..	524,500.00		0.00	0.00	524,500.00	
Endowment		1,235,040.34	181.85	32,108.00		1,266,966.49
General Fund		3,172.34	915.91	231.85		2,488.28
Plant Endow.—Cap. Fd..		610,500.00	0.00	0.00		610,500.00
Real Estate, Productive..	316,700.00		10,571.15	11.15	327,260.00	
Real Estate, Unproductive	13,500.00		0.00	0.00	13,500.00	
Stocks (Inc. Prem. & Dis.)	64,451.00		100.00	0.00	64,551.00	
Permanent Fund Cash ...		534.11	139,359.27	137,853.67	971.49	
Total	1,849,246.79	1,849,246.79	277,212.94	277,212.94	1,879,954.77	1,879,954.77

TABLE NO. 2

1913-14 EXPENSES OF "EDUCATIONAL" PLANT (BUILDINGS AND GROUNDS).

BUILDINGS (Including Equipment)	BETTER- MENT	MAINTENANCE.	RUNNING EXPENSE.						TOTALS
			Light	Heat	Insurance	Service	Supplies	Water	
No Income									
Art Hall	0.00	8.29	50.42	34.42	9.42	3.00	0.00	4.16	101.42
Carnegie Library ..	30.00	93.44	453.77	185.29	282.47	496.25	0.00	39.01	1,456.79
Cent. Heat. Plant..	0.00	339.93	100.84	34.61	28.25	59.00	43.14	17.91	283.75
Chapel	69.80	277.16	453.77	89.10	338.96	333.73	.50	0.00	1,216.06
Gymnasium	0.00	169.79	605.03	86.06	225.98	382.45	0.00	58.31	1,563.02
Memorial Hall	0.00	39.49	252.10	114.41	9.42	3.57	0.00	0.00	1,357.83
Middle College	3.02	74.75	453.77	52.65	94.15	211.58	4.25	16.19	379.50
North College	44.81	266.21	352.93	15.18	94.15	109.00	0.00	42.54	832.59
Undistributed	0.00	172.11	0.00	0.00	0.00	776.50	225.55	0.00	613.80
Sub-Totals	147.63	1,441.17	2,722.63	611.72	1,082.80	2,375.08	273.44	178.12	1,002.05
Grounds	222.72	210.65	0.00	24.00	0.00	592.70	0.00	0.00	7,243.79
Totals	370.35	1,651.82	2,722.63	635.72	1,082.80	2,967.78	273.44	178.12	616.70
Buildings Endowed									7,860.49
Observatory	0.00	51.55	50.42	18.23	18.83	24.50	0.00	6.49	
Science Hall	39.54	473.40	1,159.65	185.29	377.38	597.99	5.14	59.14	118.47
Seoville Hall	1.25	91.12	453.77	65.82	98.15	210.15	0.00	34.07	2,384.59
Totals	40.79	616.07	1,663.84	289.34	494.36	832.64	5.14	99.70	871.96
Plant Totals	411.14	2,267.89	4,386.47	905.06	1,577.16	3,800.42	278.58	277.82	3,375.02
									4,031.88
									11,235.51
									13,914.54

TABLE NO. 3 **EXPENSES of DORMITORIES, RESIDENCES and INVESTMENT REAL ESTATE**

DEDUCTED FROM RENTS. (See Mem. 10, p. 24.)

OTHER BUILDINGS.	BETTER-MENT.	MAINTENANCE.	RUNNING EXPENSE.								Totals
			Heat	Light	Ins.	Serv.	Water	Sup.	Taxes	* Other	
Dormitories											
Chapin Hall.	110.85	1,091.97	720.19	282.47	65.82	1,757.27	77.58	32.72	0.00	77.65	3,013.70
Emerson Hall	296.86	905.81	1,145.57	411.80	91.12	1,661.67	64.20	68.88	0.00	208.88	3,652.12
Jun. House..	36.25	330.54	278.25	116.02	0.00	652.75	21.13	2.00	0.00	19.05	1,089.20
Stowell Cot..	14.70	193.81	317.96	151.46	0.00	722.42	38.37	3.00	0.00	66.90	1,300.11
Totals ...	458.66	2,522.13	2,461.97	961.75	156.94	4,794.11	201.28	106.60	0.00	372.48	9,055.13
Residences											
Pres. House.	1.24	77.55	0.00	0.00	30.00	0.00	0.00	0.00	0.00	0.00	30.00
Salmon Cot..	0.00	29.52	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sorority	0.00	19.38	0.00	0.00	0.00	5.40	0.00	0.00	35.98	0.00	41.38
Supts. Res..	6.32	23.87	50.42	28.25	0.00	0.00	16.23	0.00	0.00	4.15	99.05
Totals ...	7.56	150.32	50.42	28.25	30.00	5.40	16.23	0.00	35.98	4.15	170.43
Investment											
Real Est..	0.00	1.10	0.00	0.00	198.93	0.00	0.00	0.00	471.45	834.96	1,505.34
Summary											
Inv. R'l Est.	0.00	1.10	0.00	0.00	198.93	0.00	0.00	0.00	471.45	834.96	1,505.34
Residences..	7.56	150.32	50.42	28.25	30.00	5.40	16.23	0.00	35.98	4.15	170.43
Dormitories.	458.66	2,522.13	2,461.97	961.75	156.94	4,794.11	201.28	106.60	0.00	372.48	9,055.13
Totals ...	466.22	2,673.55	2,512.39	990.00	385.87	4,799.51	217.51	106.60	507.43	1,211.59	10,730.90
Totals											13,870.67

* Dormitories—Rebate of Rents (226.25). Telephone, Laundry, etc.
 Inv. Real Estate—Depreciation Reserve (Wabash Ave.) \$720.00 Commissions \$114.96.

TABLE NO. 4.

ANALYSIS of INCOME of "COLLEGE" SPECIALS.

ACCOUNTS	Dividends	Fees (Net)	Gifts	Interest	Insurance Refunds Sales	Appro. Assignmts Transfers	Total Income	Total Disbursed	Balances May 31, 1913.	Balances May 31, 1914.
Bacon	1,120.00			500.00	50.00		1,670.00	1,550.00	547.94	667.94
Bullock Fund.				40.00			40.00	50.00	16.50	6.50
Carnegie			3,219.47				3,219.47	3,219.47	0.00	0.00
Departments ..		5,181.65	1,025.60	1,170.00	340.55	4,988.86	12,706.66	13,191.11	2,231.08	1,746.63
Education Fd..				160.00			160.00	100.00	†11.72	48.28
Emerson Libr..				560.00			560.00	500.00	†65.33	5.33
Logan Mus. ...	690.00			50.00			740.00	720.00	60.03	80.03
Med. Fee		354.50					354.50	345.00	0.00	9.50
Observatory ..				280.00			280.00	270.02	5.64	15.62
Pearsons Aid..					508.19		508.19	565.00	†24.76	81.57
Porter Miss. ..				120.00			120.00	0.00	283.50	403.50
Prizes			130.00	150.00		12.00	292.00	322.00	278.00	248.00
Schneider				80.00			80.00	125.00	93.00	48.00
Scholarship ...				3,557.10	44.00	808.72	4,409.82	4,410.00	.18	0.00
Seoville Hall..				386.14	15.00	563.19	964.33	964.33	0.00	0.00
Science Hall...				3,537.24	320.17		3,857.41	3,847.53	1,376.25	1,386.13
Women's G. Fd			128.45				128.45	0.00	0.00	128.45
Totals	1,810.00	5,536.15	4,503.52	10,590.48	1,277.91	6,372.77	30,090.83	30,179.46	*4,790.31	

† Bold face type indicate Dr. Balances. Decrease of Combined Cr. "College Spls." (see p. 5)

* Net Totals after deducting sum of Debit Balances from sum of Credit Balances.....

88.63

4,071.68

4,701.68

TABLE NO. 5 DISBURSEMENTS OF "COLLEGE SPECIALS"

ACCOUNTS	Annuitites and Retiring Allowances.	Awards of Student Aid and Prizes	Running Exp. Except Instruction and Services	Accessions Equipment and Betterments (Bldgs.)	Sundry Service Including Lectureships	Transfers	TOTALS
Bacon Student Aid Fund		1,550.00					1,550.00
Bullock Fund		50.00					50.00
Carnegie Pension Fund	3,219.47						3,219.47
Departments			5,985.34	5,155.16	2,050.61		13,191.11
Education Fund		100.00					100.00
Emerson Library Fund	500.00						500.00
Logan Museum Fund		50.00					720.00
Medical Fee							345.00
Observatory Fund			170.02			100.00	270.02
Pearsons Aid Fund		565.00					565.00
Porter Missionary Fund							0.00
Prize Funds		322.00					322.00
Schneider Lecture Fund					125.00		125.00
Scholarships		4,410.00					4,410.00
Science Hall			2,897.53		950.00		3,847.53
Scoville Hall			964.33				964.33
Women's Gymnasium							0.00
Totals	3,719.47	7,047.00	10,017.22	5,155.16	4,140.61	100.00	30,179.46

TABLE NO. 6.

DETAIL of "DEPARTMENTS"

ACCOUNT	Income							Disbursements.				Balance May 31, 1914
	Interest Allotment	Appro. of Gen. Funds & Assign.	Fees (Special) (Net)	Gifts and Dep. for Special Use.	Refunds Sales, Ins.	Transfers	Total Income.	Accessions and Betterment of Equipment.	Running Expense.	Services	Total Disbursements	
Art	400	100.00		50.97			550.97	499.68	16.45	199.00	715.13	60.90
Astron. . .		337.31	40.50		3.80	100	481.61	352.37	15.24	138.24	505.85	0.00
Bib. Dept.	40		3.00				43.00	21.85			21.85	170.87
Botany . .			470.40	84.80			555.20	281.99	178.67	39.87	500.53	69.20
Chemistry			1,331.90		34.00		1,365.90	115.37	1,040.04	208.60	1,364.01	433.08
Economics				20.00			20.00					20.00
English . .		25.00	15.00				40.00	28.25			28.25	18.75
French . .			15.00				15.00					15.00
Geology . .			104.00				104.00	134.84	7.24		142.08	15.54
German . .			10.00	20.38			30.38	32.10		25.00	32.35	1.97
Greek . . .		20.00	3.00				23.00					23.00
History . .		25.00	6.00	45.00			76.00	6.58		10.20	16.78	59.22
Latin			3.00	45.00			48.00	5.51		2.50	8.01	43.55
Libr. Exp.		1,836.57					1,836.57	258.02	177.20	1,401.35	1,836.57	0.00
Books .	730	1,300.00		200.00	41.49		2,271.49	2,581.79			2,581.79	434.81
Math. . . .		245.64	40.50				286.14	115.24	15.24		130.48	0.00
Music		150.00					150.00	79.50	27.00	8.80	115.30	34.70
Physics . .		150.00	344.00	45.00	192.24		731.24	496.20	78.35	30.02	604.57	85.44
Psychol. . .		75.00	12.00	45.00			132.00	67.96	19.05		87.01	106.66
Stu. Act. . .		624.34	2,518.50	439.45	69.02		3,651.31	51.31	4,222.84		4,274.15	243.61
Zoology . .			264.85	30.00			294.85	26.60	188.02	11.78	226.40	238.03
Total . .	1,170	4,888.86	5,181.65	1,025.60	340.55	100	12,706.66	5,155.16	5,985.34	2,050.61	13,191.11	1,746.63

NOTES.

Note 1. "Capital Fund"—so called (\$610,500) represents the resultant of the Old Endowments and Gifts which have finally after the various adjustments of accounts come to be represented and offset by the "Educational Plant" \$524,500 (see Ex. "E" p. 11), together with the Chapin Hall, Emerson Hall and Stowell Cottage valuations, aggregating \$86,000. (See Mem. 9, p. 24.) The remaining Dormitory, "Junior House", and the four "College Residences", \$41,400 in total—represent the investment to that amount of the regular "Endowment" account Funds which (aside from this amount—\$41,400) are invested in the securities noted on page 3.

Note 2. "Interest Allotment." This appropriation of a portion of the Interest on Funds "invested together" is made annually to cover Income due on \$227,012.10 of the "Specific" Endowment Funds as listed under "Mem. 5, p. 21". The allotment is figured at 4%. The remaining \$48,500 of Specific Endowment are the Bacon, Bushnell and Logan Funds, which receive the full interest of the Specific Securities donated. (See "Mem. 3", p. 20, and Table 4, p. 28.)

Note 3. As to Dividends and Interest Detail. The detail of Income from each individual security is carried in what is termed a "Current Invoice", one each for "Bills Receivable", "Bonds" and "Stocks", a new invoice being drawn off at the opening of each fiscal year registering the securities then in hand.

These Invoices each year, showing all additions of Securities purchased or received otherwise—as also all payments of Principal and Income, are reconciled with the Ledger and filed for future reference.

It is not deemed necessary to embody this mass of detail in the printed Report—as the Invoices can be instantly consulted for years back if the detailed information in them is at any time desired.

Note 4. The Special accounts have been classified as indicated on page 6 for the reason that there seemed to be marked intrinsic differences.

The Accounts denominated "College" Specials are those the transactions of which Dr. and Cr. enter directly into current College work as shown in Tables 5 and 6—while the "Suspense" Specials affect the College work and totals in their final outcome or adjustment only.

The "Deposit" accounts are funds of which the College is temporary custodian merely.

PERCENTAGE MEMORANDA

of

INCOME AND EXPENSE

("General" and "Special" Combined)

Sources of Income.		Expended for	
	* Per Cent.	Account.	† Per Cent.
Investments			
Interest	42.22	Administration (p. 17)	12.36
Rents	17.22	Annuities and Pensions	4.42
Dividends	3.42	Departments (a)	11.94
Students		Instruction (p. 18)	47.93
Tuition	15.56	Plant (b)	12.60
Fees	13.74	Prizes and Stu. Aid.	6.38
Board	2.46	Public Occasions68
Miscellaneous		Publicity and Promotion . . .	2.60
Gifts	4.14	Sundry Service (c)92
Sundry	1.24	Miscellaneous (d)17
Total	100.00	Total	100.00

* **Income Percentages** are based on the Total "Income", General and Special, as shown on page 4 (\$109,747.16) compared with the net receipts from the various sources there noted.

† **Disbursement Percentages** are based on the Total Disbursement of "General" and "Special" Expense as shown on Page 5 (\$110,433.31)—compared with the "accounts" as noted on same page.

- (a) Item includes all **Departmental** "Accessions" and increase or repair of "Equipment", "Maintenance of Athletic and Literary activities", sundry "Services" in Departments and "Supplies".
- (b) All Expenses General and Special for Betterment, Maintenance and Running Expenses of **Educational Plant**. (The Expenses of the Non-Educational (Productive) Plant are deducted from the Income of the various properties reducing to a net figure the Rentals above considered.)
- (c) Logan Museum and College Physician.
- (d) Includes Unproductive Real Estate Expense and all other Disbursements which can not be classed in the Regular accounts noted above.

AUDITOR'S CERTIFICATE.

To

THE TRUSTEES OF BELOIT COLLEGE:

GENTLEMEN:

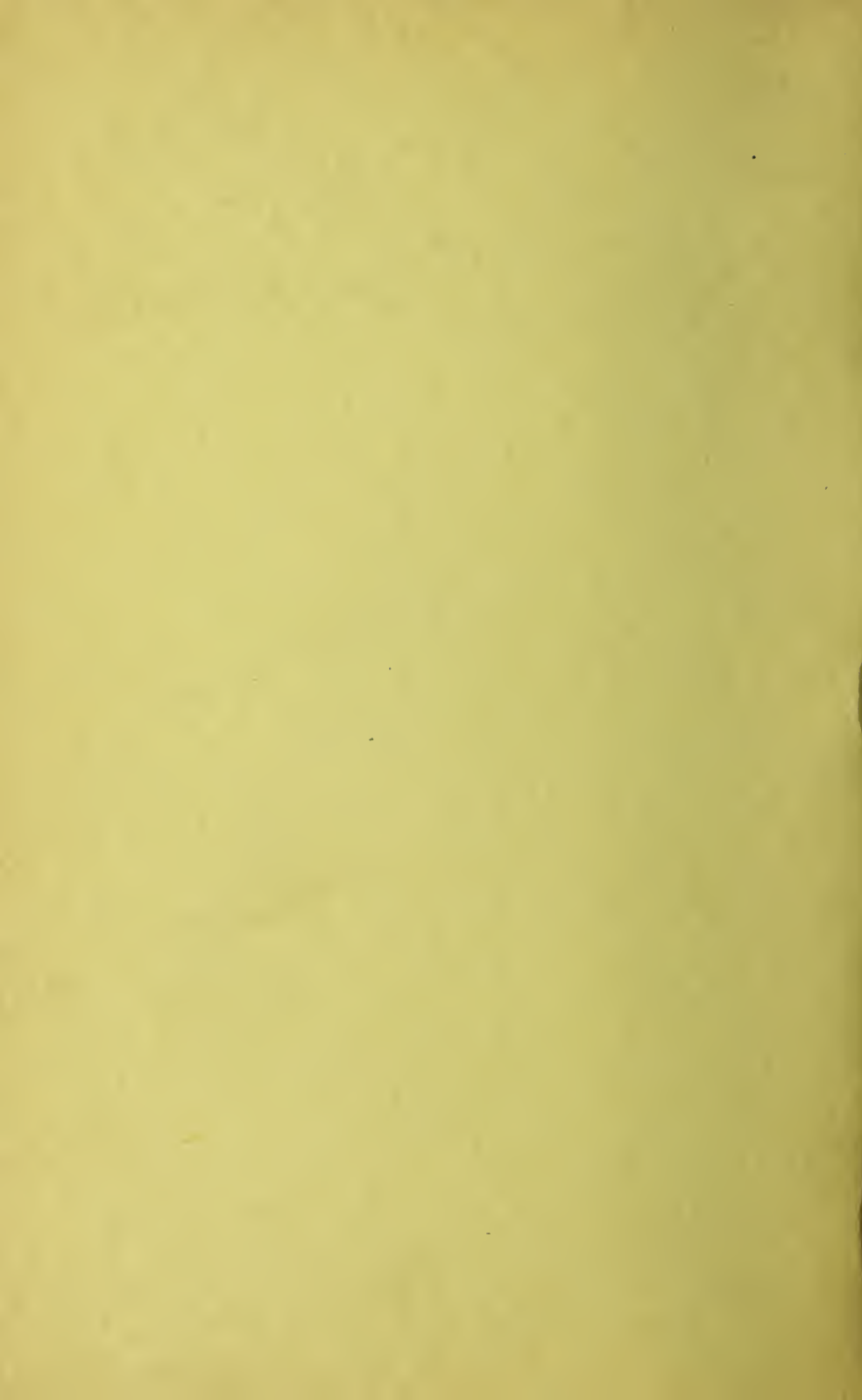
I hereby certify that I have examined the General Ledger Balances of May 31st, 1914, on the books of the Treasurer of Beloit College and find the same to correspond with his Report submitted herewith. I have also checked up in detail the following securities, viz.: The "Bills Receivable" (notes and mortgages), "Bonds" and "Stocks" and find same to agree with the figures of the Report; the "Bills Receivable" being in the hands of the Treasurer or properly accounted for by him, and the "Bonds" and "Stocks" in the custody of the Trust Department of the Merchants' Loan & Trust Company, Chicago. Cash in vault and in banks has also been verified and agrees with the Treasurer's accounts.

WM. SPOONER,

AUDITOR.

Beloit, Wis., June 6th, 1914.

THE LIBRARY OF THE
APR 23 1931
UNIVERSITY OF ILLINOIS.



24/11/15

BELOIT COLLEGE

ANNUAL REPORT

OF THE

TREASURER

TO

THE BOARD OF TRUSTEES

FOR THE FISCAL YEAR

1914-1915

BELOIT, WISCONSIN
JUNE 1, 1915

BELOIT COLLEGE

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I N D E X .

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3	College "Funds" and how invested and changes in Total Trust
4	Income and Expense
5	Mem. showing All "Special" Debits and Credits
6	Special Accounts (Balances)
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PREFACE.

To
THE BOARD OF TRUSTEES:

GENTLEMEN:

The Treasurer herewith submits his Annual Report, showing details of the College finances for the Fiscal Year ending May 31st, 1915, together with Balance Sheets showing Condition at Close of Business on that date.

RESPECTFULLY YOURS,

E. B. KILBOURN,

TREASURER.

Beloit, Wisconsin, November, 1915.

BALANCE SHEETS

(showing condition at close of business May 31, 1915.)

—o—

PERMANENT FUNDS.

ASSETS.

Investments

SECURITIES

Bills Receivable	(Exhibit "A" p. 7)	632,647.44
Bonds	(Exhibit "B" p. 8)	320,300.00
Stocks	(Exhibit "C" p. 9)	71,561.00

Total "Securities" (See "Analysis" p. 3) 1,024,508.44

REAL ESTATE (Not in Plant) (Exhibit "D" p. 10) 337,260.00

Total of "Investments" proper 1,361,768.44

Plant (Buildings, Equip. and Grounds) . . . (Exhibit "E" p. 11) 658,343.50

Cash (Overdrawn—see below) 0.00

Total Assets 2,020,111.94

LIABILITIES.

Funds

CAPITAL (Note 1, p. 31) 608,000.00

ENDOWMENT (Exhibit "F" p. 12) 1,385,644.49

GENERAL (Exhibit "G" p. 12) 3,940.21

Total of Funds in Trust (See Mem. page 3) 1,997,584.70

Other

Accounts Payable (Logan & Bryan) 22,478.13

Cash—Advanced from Income Funds 49.11 22,527.24

Total Liabilities 2,020,111.94

—o—

INCOME FUNDS.

ASSETS

Cash of Income Funds

ON HAND (In Bank and Vault) 6,490.74

ADVANCED PERMANENT FUND (see above) 49.11

Total 6,539.85

LIABILITIES

Income General Fund (Reserve Income) (Bal. June 1, 1914) (Cr.) 3,229.24

INCOME —1914-15 (see p. 4) (Cr.) 86,912.22

EXPENSE—1914-15 (see p. 4) (Dr.) 89,476.26

Net Decrease in Reserve Income

(Deficit for year 1914-15) (Dr.) 2,564.04

Balance Income General Fund May 31, 1915 665.20

Special Funds (See "Statement" p. 6 and Mem. p. 5) 5,874.65

Total Liabilities 6,539.85

GENERAL EXHIBIT

showing the various

COLLEGE "FUNDS" AND OTHER CREDITS

together with

THE INVESTMENT OF SAME.

FUNDS	In		In Plant	Total
	Securities	Real Estate		
Capital			608,000.00	608,000.00
Endowment	998,040.99	337,260.00	50,343.50	1,385,644.49
General	3,940.21			3,940.21
Totals	1,001,981.20	337,260.00	658,343.50	1,997,584.70
OTHER CREDITS				
Accounts Payable	22,527.24			22,527.24
Totals (see p. 2) .	1,024,508.44	337,260.00	658,343.50	2,020,111.94

o

ANALYSIS OF "SECURITIES" (Col. 1, above)

as

	Productive and Non-Productive		Total
Bills Receivable	632,647.44	0.00	632,647.44
Bonds	289,200.00	31,100.00	320,300.00
Stocks	64,551.00	7,010.00	71,561.00
Totals	986,398.44	38,110.00	1,024,508.44

o

MEMORANDUM

Showing changes in Total Trust

for

Fiscal Year 1914-15.

In Trust June 1, 1914 (See Annual Report 1913-14)	1,879,954.77
Increase of Endowment	118,678.00
Increase of General Fund	1,451.93
Total Increase	120,129.93
Decrease Capital Fund	
(Old Organ, listed at.....3,000.00	
sold for	500.00)
Net Increase of Trust	117,629.93
In Trust June 1, 1915 (See above and "Liabilities" p. 2)	1,997,584.70
Accounts Payable	22,527.24
o	
Investments of "Funds" and "Credits" analyzed	
INVESTED "Separately"	
("Special" Funds-Donor's Gifts)	48,500.00
INVESTED "Together"	
(All other Funds and Credits)	1,971,611.94
Total (see above and "Assets" (p. 2) ...	2,020,111.94

GENERAL EXHIBIT

Showing INCOME AND EXPENSE

"INCOME"

Source	(a) General	(b) Special	Totals
BOARD (Ex. "H" p. 13)	2,298.62	0.00	2,298.62
DIVIDENDS (Ex. "I" p. 13)	2,120.50	1,810.00	3,930.50
FEES (Ex. "J" p. 13)	9,409.00	5,272.00	14,681.00
*GIFTS (Ex. "K" p. 14)	10.00	4,737.29	4,747.29
INTEREST (Ex. "L" p. 15)	36,753.43	10,590.48	47,343.91
RENTS (Ex. "M" p. 15)	19,589.07	0.00	19,589.07
TUITION (Ex. "N" p. 16)	16,597.60	0.00	16,597.60
‡MISCELLANEOUS (Ex. "O" p. 17)	134.00	632.91	766.91

Total Budget Income

(See Income Liabilities, p. 2).... 86,912.22

Actual Total Income 86,912.22 23,042.68 109,954.90

"EXPENSE"

For	General	Special	Total
ADMINISTRATION .(Ex. "P" p. 17)	14,614.14		14,614.14
†ANNUITIES (Ex. "Q" p. 18)	1,531.00	3,780.00	5,311.00
BUILDINGS (Ex. "R" p. 18)	8,419.81	4,287.31	12,707.12
"Do." (Cr. to Bal. Sco. Hall Spl. Acct.) 588.29			
DEPARTMENTS (Table 6, Col. 11)		11,042.29	11,042.29
"Do." (Credits to Spls.) (Table 6, Col. 2) 4,280.66			
GROUND (Table 2, Col. 10)	1,029.51		1,029.51
INSTRUCTION (Ex. "S" p. 18)	54,305.40	1,900.00	56,205.40
PRIZES & STU. AID (Table 5, Col. 2)	15.60	6,995.50	7,011.10
"Do." (Credit to Spl. Acct.) (Table 4, Col. 6) 29.00			
PUBLIC OCCASIONS (Ex. "T" p. 19)	843.57		843.57
PUBLICITY & PRO. (Ex. "U" p. 19)	3,417.83		3,417.83
SERVICES — Misc. (Table 5, Col. 5)		1,476.41	1,476.41
MISCELLANEOUS ... (Ex. "V" p. 19)	277.00	40.04	317.04
Teachers Bureau (Cr. to cover Dr. Bal. of Spl. Acct.) 124.45			
Total "Budget" Expense (p. 2).... 89,476.26			
Credits to Spl. Accts—out..... 5,022.40			
Totals Actual Expense..... 84,453.86 29,521.55 113,975.41			

(a) General Income—available to meet current Budget Expense (p. 2.)

(b) Special Income—available for specific uses only. (See Table 4, Col. 1-5.)

* Includes Carnegie Retiring Allowances and "Deposits" of all kinds..

† Includes Carnegie Retiring Allowances.

‡ Refunds—Ins. received—Sales of Materials, etc.

AUXILIARY MEMORANDA

showing

CREDITS AND DISBURSEMENTS

(In "College Specials")
other than those of actual "Income" and "Expense".

CREDITS.

Actual Income (See Col. 2, p. 4)	23,042.68
Other Credits	

*ASSIGNMENTS and APPROPRIATIONS of

General Income Funds to cover Debit Balances in
Special Accounts.

Departments (Table 6, Col. 2)	4,280.66
Buildings (Scoville Hall)	588.29
Prizes (Table 4, Col. 6)	29.00
Teachers Bureau	124.45

Total charged in "Expense" (See Page 4)	5,022.40
-----------------------------------------------	----------

*DEDUCTED FROM INCOME (Tuition)

Balance of "Scholarship" Account in excess of Endowment Credit and refunds (Mem. 3, p. 20) .	869.40
-------------------------------------------------------------------------------------------------	--------

TRANSFER between "Special" Accounts

"Observatory" Balance (Cr.) to "Astronomy Dept." ..	193.41
-----------------------------------------------------	--------

Total of Special Credits for year	29,127.89
-----------------------------------------	-----------

DISBURSEMENTS.

Actual Expense (See Col. 2, p. 4)	29,521.55
-----------------------------------------	-----------

Other Debits

TRANSFER between "Specials" (see above)	193.41
----------------------------------------------	--------

Total of Special Debits for year	29,714.96
----------------------------------------	-----------

Decrease during year in "College Special" Credits	(Dr.) 587.07
---------------------------------------------------------	--------------

Combined Balance of "Suspense" and "Deposit" Spls.

Balance June 1, 1914	(Cr.) 34.02
Balance June 1, 1915	(Cr.) 1,760.04

Increase in combined Credit of Suspense and Dep. Spls.	(Cr.) 1,726.02
-------------------------------------------------------------	----------------

Net Increase in all Specials	(Cr.) 1,138.95
------------------------------------	----------------

Special Acct. Balance June 1, 1914	(Cr.) 4,735.70
------------------------------------------	----------------

Special Acct. Balance June 1, 1915 (p. 6) ..	(Cr.) 5,874.65
----------------------------------------------	----------------

*Anticipated and allowed for in Budget.

GENERAL EXHIBIT

SHOWING

Balances of SPECIAL FUNDS June 1, 1915

(See Note 4, p. 31.)

<u>COLLEGE</u> Specials	Dr.	Cr.	Totals
BACON STUDENT AID FUND.....		837.94	
BULLOCK MEMORIAL FUND	3.50		
CARNEGIE-PENSION FUND		0.00	
DEPARTMENTS (Combined Balance)		2,527.25	
EDUCATION FUND	59.72		
EMERSON LIBRARY FUND		54.67	
LOGAN MUSEUM FUND		135.38	
MEDICAL FEE		24.00	
PEARSONS AID FUND	21.81		
PORTER MISSIONARY FUND		321.25	
PRIZES (Combined Balance)		355.00	
SCHNEIDER MEM. LECTURE FUND.		3.00	
SCHOLARSHIP ACCOUNT	0.00		
SCIENCE HALL	187.30		
SCOVILLE HALL		0.00	
TEACHERS BUREAU		0.00	
WOMEN'S GYMNASIUM FUND		128.45	
Totals and Net Credit	272.33	4,386.94	(Cr.) 4,114.61

SUSPENSE Specials

BOND DISCOUNT ACCOUNT		3,259.00	
BOND PREMIUM ACCOUNT	2,741.00		
CHAPIN HALL BOARDING DEPT...	1,034.74		
CONSTRUCTION and SPECIAL IMP..	2,298.98		
E. D. EATON SPECIAL	90.00		
EMERSON HALL BOARDING DEPT..		1,381.44	
INCOME ACCOUNTS PAYABLE		5,930.00	
INCOME ACCOUNTS RECEIVABLE ..	754.86		
NEW GYMNASIUM	2,906.12		
1913 ENDOWMENT (Expense)	2,725.86		
1913 ENDOWMENT (Subscription) ..		27.00	
RESERVE ACCT. (Wabash Ave.) ...		3,087.00	
Totals and Net Credit	12,551.56	13,684.44	(Cr.) 1,132.88

DEPOSIT Specials

BIG HILL DAY FUND.....		20.46	
DAMAGE RESERVE FUND		191.00	
PHI BETA KAPPA		250.70	
ROOM RESERVATION FEES		165.00	
Totals and Net Credit	0.00	627.16	(Cr.) 627.16
Combined Net Balance (See p. 2) ..	12,823.89	18,698.54	5,874.65

PERMANENT FUND EXHIBITS.

EXHIBIT "A"

BILLS RECEIVABLE.

Farm Mortgages	No. of Loans	Amount
Colorado	1	1,500.00
Idaho	4	4,400.00
Illinois	7	32,850.00
Iowa	3	21,000.00
Kansas	7	17,150.00
Minnesota	14	15,700.00
Missouri	5	12,800.00
Montana	23	144,400.00
Nebraska	14	38,300.00
North Dakota	15	50,800.00
Oklahoma	43	57,250.00
South Dakota	12	17,880.00
Texas	30	87,150.00
Utah	15	7,440.00
Washington	21	82,100.00
Total	214	590,720.00
Loans Otherwise Secured (2)		39,440.44
Subscription Notes (7)		2,487.00
Total Bills Receivable (see page 2)		<u><u>632,647.44</u></u>

Of the Farm Mortgages noted above
the following are on

In	Irrigated Lands			
Colorado	1 loan	6	%	1,500.00
Idaho	4	"	6	%
Idaho	4	"	6	%
Montana	4	"	7	%
Montana	1	"	7 ½	%
Montana	10	"	8	%
Utah	15	"	6 ½	%
Total				<u><u>101,240.00</u></u>

Percentage Memoranda.

(Assuming receipt of an entire year's interest on all loans and notes at the actual rates they bear the Bills Receivable are yielding the following percentages of Income.)

	Amount	Average%
Farm Mortgages (See Mem. No. 1, p. 20)	590,720.00	6.31
Other Secured Loans	39,440.44	4.89
Subscription Notes	2,487.00	5.65
Average on all Bills Receivable..	<u><u>632,647.44</u></u>	<u><u>6.02</u></u>

PERMANENT FUND EXHIBITS.

EXHIBIT "B"

General Funds	Int. Rate	Book
Chicago City Bonds (Dodge Fund).....	4	25,000
Chicago City Railway Co.	5	35,000
*Chicago & Indiana Railway Co.	5	5,000
*Chicago, Milwaukee & St. Paul Railway Co.....	4 ½	3,000
Chicago Railways Co.	5	20,000
Chicago Telephone Co.	5	25,000
*Chippewa Valley Railway, Light and Power.....	5	5,000
*Chi Chapter Beta Theta Pi	5	200
Commonwealth Edison Co.	5	20,000
Commonwealth Electric Co.	5	10,000
Eau Claire Gas Light Co.	5	15,000
Fort Smith, Ark., City	4	5,000
Frost-Johnson Lumber Co.	6	13,000
Hilton-Dodge Lumber Co.	6	10,000
*International Mercantile Marine	4 ½	100
Marquette Gas Light Co.	5	5,000
Metropolitan Redwood Lumber Co.	6	2,000
Milwaukee Electric Railway & Light Co.	5	5,000
Mt. Baker Timber Co.	6	5,000
Mutual Fuel Gas Co.	5	5,000
*Niagara Falls Power	5	1,000
*N. W. Telegraph (W. U.)	4 ½	5,000
N. W. Gas Light & Coke Co.	5	12,500
Peoples' Gas Light & Coke Co.	5	10,000
Peoria Gas & Electric Co.	5	20,000
Pontiac Light & Water Co.	5	5,000
San Diego Con. G. & E. Co.	5	10,000
Smith Timber Co., C. A.	6	10,000
Southern Pine Lumber Co.	6	4,000
*Stevens Point Lighting Co.	5	5,000
St. Croix Power Co.	5	5,000
*University Club of Milwaukee	5	500
Wendling—Johnson Lumber Co.	6	5,000
†Special Funds		14,000
Total Bonds		320,300

*Gifts.

†For items see Page 20, Mem. 2.

For Recapitulation classifying as to Rates of Interest and

Kinds of Bonds see page 9, (Exhibit "B" continued)

EXHIBIT "B"—Bonds Continued.

Classified by Interest Rates

Drawing 4	Percent	36,000.00
" 4 ½	"	8,100.00
" 5	"	226,200.00
" 6	"	50,000.00
Total		320,300.00

Classified as to Kind of Bond

Industrial	155,600.00
City	30,000.00
Railroad (Steam and Electric)	85,000.00
Timber	49,000.00
Building (Club Houses, Milwaukee and Beloit)...	700.00
Total	320,300.00

Percentage Memorandum.

Assuming a full year's interest as received on each bond at the actual rate it bears the average rate of Interest on above Bonds is 5.09%.

EXHIBIT "C"

STOCKS.

<u>Name</u>	<u>Div. Rate</u>	<u>Face</u>	<u>Book</u>
C. M. & St. P. Ry. Co. (Pfd.)	7%	16,000	23,000
C. & N. W. Ry. Co.	7%	1,200	1,200
*C. R. I. & P. Ry. Co.	0%	7,100	7,010
Gen. Elec. Co., Schenectady, N. Y.	8%	6,500	6,500
National Lead Co. (Pfd.)	7%	10,000	6,100
National Lead Co.	3%	12,000	7,320
Peoples Gas Light & Coke Co.	7%	1,100	1,100
Pettibone & Co. (Pfd.)	7%	3,500	3,500
Public Service Co. of Northern Illinois	6%	11,500	11,500
Western Union Telegraph Co.	4%	6,100	4,331
Total Stocks (see p. 2)		75,000	71,561

*Received on account of C. R. I. & P. "Bonds" appearing in last year's report. For List of "Special" Account Stocks among above see Mem. 2, p. 20.

PERMANENT FUND EXHIBITS.

EXHIBIT "D"

REAL ESTATE.

Investment—Proper

Clark and Elm Sts.—Chicago—Four brick stores, with tenements above on Clark St. Five brick residences, two story and basement on Elm St. Gift of Dr. D. K. Pearsons. 1899—now under lease for 10 years from 1911 at Net Rental. (Donor's valuation) 80,000.00

Laramy Block—Beloit—Gift—T. W. Laramy (1899)—subject to Life Estate which expired in 1905. Two story brick store building leased for term of five years from 1911. (Appraised valuation) 25,700.00

Lion Building—Chicago—527-529 So. Fifth Ave., Site (50 ft. front) purchased and building erected 1910. Leased at net Rental for term of 15 years. (Cost) 165,210.00

Pearson St.—Chicago—Gift of Dr. D. K. Pearsons—leased for term of 10 years from 1911—Net Rent except Taxes and Insurance. (Donor's valuation) 20,000.00

Wabash Ave. and 71 St.—Chicago (100x159 ft.) Bought 1911—under Lease for a term of 25 years from Feb., 1911 at Net Rental — Building (with addition erected since lease was made) valued at \$28,350, reserve of 4% of this amount is laid aside annually from rentals to cover cost of Building during the life of the lease. (Cost) 36,350.00

Total of Investment Real Estate..... 327,260.00
(For detail of Rentals see Ex. "M", p. 15.)

Unimproved Real Estate (p. 3)

Beloit

Emerson Homestead

(Bequest of Joseph Emerson)..... 8,000.00
Vacant Lots (purchased from Emerson Estate)
(in rear of President's House) 2,000.00 10,000.00
Total Real Estate (see p. 2)..... 337,260.00

PERMANENT FUND EXHIBITS.

PLANT.

EDUCATIONAL—(Non-productive)—all on Campus

Buildings.

Art Hall	5,000.00	
Carnegie Library	50,000.00	
Central Heating Plant	25,500.00	
Chapel	34,300.00	
Gymnasium	35,000.00	
Memorial Hall	22,000.00	
Middle College	12,000.00	
North College	11,000.00	194,800.00

(Endowed)

Observatory	8,000.00	
Science Hall	82,000.00	
Scoville Hall	20,000.00	110,000.00

Total Non-productive Buildings	304,800.00
---------------------------------------------	-------------------

Equipment.

Art Collection	35,000.00	
Astronomical Apparatus	4,000.00	
Biological Laboratory	3,000.00	
Chapel Organ	7,600.00	
Chemical Laboratory	2,000.00	
Geological Laboratory	4,000.00	
Gymnasium (For Women—Emerson Hall)	1,000.00	
Gymnasium (For Men)	2,000.00	
Library	40,378.50	
Logan Museum	33,000.00	
Music Department	835.00	
Physical Laboratory	4,000.00	

Total Equipment	136,813.50
------------------------------	-------------------

Grounds.

Campus	87,000.00	
Athletic Field	2,000.00	89,000.00

Total Educational (Non-productive) Plant.....	530,613.50
------------------------------------------------------	-------------------

NON-EDUCATIONAL (Productive)

Buildings—Sites included (See Mem. 9, p. 24)

Dormitories	101,500.00
Residences	26,230.00

Total Non-Educational Plant	127,730.00
------------------------------------------	-------------------

Total Plant (see page 2).....	658,343.50
--------------------------------------	-------------------

PERMANENT FUND EXHIBITS.

EXHIBIT "F"

ENDOWMENT.

CLASS ENDOWMENTS

1900	425.00	
1910	721.00	1,146.00
NINETEEN HUNDRED ONE (See Mem. 5, p. 22)		328,055.22
NINETEEN HUNDRED EIGHT (See mem. 6, p. 22)		111,894.58
NINETEEN HUNDRED THIRTEEN (Incomplete)		151,800.00
PEARSONS		100,000.00
PRESIDENTS		40,000.00

PROFESSORSHIPS

Alumni	20,805.88	
Brewster	5,000.00	
Brinsmade	14,865.00	
Ely	25,000.00	
Fiske	25,000.00	
Hale	25,000.00	
Harwood	15,000.00	
Knapp	20,000.00	
Root	7,000.00	
Sage	51,021.90	
Squires	14,500.00	
Squires (Warren addition)	25,000.00	
White-Carnegie	50,000.00	
Williams, Cornelia Bailey	10,000.00	
Williams, Thomas W.	9,070.93	
..... (name withheld) ..	50,000.00	
Total Professorship Endowment		367,263.71
SPECIFIC (Mem. 4, p. 21)		275,512.10
UNDESIGNATED		9,972.88
Total		<u>1,385,644.49</u>

Of above there is Subject to Annuity

PROFESSORSHIP ENDOWMENT	25,000.00
NINETEEN HUNDRED THIRTEEN ENDOWMENT	17,100.00
Total	<u>42,100.00</u>

EXHIBIT "G"

GENERAL FUND.

Decreased during year by	0.00
Increased during year by	
Profit on sale of	
Maywood Lots (Real Estate No. 137)	1,451.93
Net Increase	<u>1,451.93</u>
Balance June 1, 1914	(Cr.) 2,488.28
Balance June 1, 1915	(Cr.) <u>3,940.21</u>

INCOME FUND EXHIBITS.

EXHIBIT "H"

BOARD.

Emerson Hall (1913-14 Acct.—Bal.)	(Credit) 1,093.44	
(1914-15 Acct.—Part)	(Credit) 1,600.00	(Cr.) 2,693.44
Chapin Hall (1913-14 Acct.—Bal.)		(Dr.) 394.82
Total (see p. 4)		2,298.62

EXHIBIT "I"

DIVIDENDS.

On		
"Associated" Investments (Funds invested together)	2,188.00	
"Separately Invested" Funds	1,810.00	
Total Dividends	3,998.00	
Less		
Mandatory Allotments to		
Bacon Fund (Donor's Investment)	1,120.00	
Logan Fund (Donor's Investment)	690.00	1,810.00
Total to General Income (see p. 4)	2,188.00	

EXHIBIT "J"

FEES.

Delinquent (from Previous College years)		
9 Incidental Fees1913-14....	112.50	
2 Graduation Fees1913-14....	18.00	
1 Incidental Fee1907-08....	12.50	143.00
Current Year		
6 "Delinq." Fees (Fines)	6.00	
1 Partial Work charge	5.00	
696 Incidental Fees @ 12.50		
(1st Sem. 362—2nd Sem. 334)	8,700.00	
Graduation Fees—1914 (67@9.00)	603.00	
Total	9,314.00	
(For detail see "Semester Bill Book")	9,457.00	
Less Rebates..	48.00	
Total Fees to Income (see p. 4)	9,409.00	

INCOME FUND EXHIBITS.

EXHIBIT "J"—Continued.

General Fees Brought Forward 9,409.00

Fees Credited Special Funds.

(Laboratory, Examination and Visitors Fees)

Departments (net after deducting rebates)

Astronomy	97.50	
Bible	1.00	
Botany	401.00	
Chemical—Laboratory	1,069.00	
Breakage (net)	101.90	1,170.90
Economics	1.00	
English	9.00	
French	15.00	
Geology	65.00	
German	13.00	
Greek	23.00	
History	7.00	
Latin	10.00	
Mathematics	52.00	
Philosophy	5.00	
Physics	248.00	
Psychology	12.00	
Student Activities	2,459.00	
Zoology	263.00	
Total Department Fees	4,852.40	
Medical Fees	351.50	
Teachers Bureau	68.10	
Total Special Fees (see p. 4)		5,272.00
Total Fees General and Special (see p. 4)		14,681.00

EXHIBIT "K"

GIFTS.

For General Budget Use

Y. W. C. A. for Commencement Address 10.00

For Special Use (See Table 4, Col. 3, p. 28)

Retiring Allowances (Carnegie Fund)	3,280.00	
Individuals (for Accessions to and Maintenance and Betterment of Sundry Departments)	1,207.29	
Individuals (for Prizes)	250.00	
Total for Special Uses		4,737.29
Total (See page 4)		4,747.29

INCOME FUND EXHIBITS.

EXHIBIT "L"

INTEREST.

On

"Associated" Investments (Funds Invested together)

Bills Receivable (Net)	31,692.63
Bonds "	14,399.00
Separately Invested (Special) Funds	
Bonds	600.00
Total on "Asset" Securities.....	46,691.63

On

Pledges and Subscription Notes (not in Assets)	149.44		
Bank Balances—Logan & Bryan.....	21.44		
M. L. & T. Co.	481.40	502.84	652.28
Total Interest			47,343.91

Less

Mandatory Allotments

to

Special Funds

Bacon Fund (Donor's Investment)	500.00		
Bushnell Fund " "	50.00		
Logan Fund " "	50.00		
Sundry Specials (Mem. 4, p. 21) from Funds			
Invested together (See Table 4, p. 28)	9,990.48		
Total to Special Accounts.....			10,590.48

Total Net Interest to General Income (p. 4) . 36,753.43

EXHIBIT "M"

RENTS.

Investment Real Estate		Book Valuation	Net Income	Per Cent on Investment
Laramy Block	(Beloit)	25,700.00	1,761.23	6.85
Lion Building	(Chicago)	165,210.00	10,953.89	6.63
Clark and Elm St.	(Chicago)	80,000.00	3,510.00	4.39
Pearson St.	(Chicago)	20,000.00	772.07	3.86
Wabash Avenue	(Chicago)	36,350.00	2,672.05	7.35*
Totals		327,260.00	19,669.24	6.01

(See Summary, p. 16.)

* After setting aside from Rentals 4% on Valuation of Building (\$28,350) as an Annual depreciation Reserve, an amount sufficient to cover the entire value of the building within the life of the lease.

INCOME FUND EXHIBITS.

EXHIBIT "M"—Continued.

RENTS.

College Dormitories	Valuations (sites included)	Net Income	Per Cent on Valuation
Women—Emerson Hall	45,000.00 (Cr.)	528.12	1.17
Junior House	15,500.00 (Dr.)	38.02	0.00
Stowell Cottage	10,000.00 (Dr.)	722.81	0.00
Totals and Average Income	70,500.00 (Dr.)	232.71	0.00
Men— Chapin Hall	31,000.00 (Dr.)	902.84	0.00
Average Income on all Dormitories			0.00
College Residences			
President's House	15,300.00	533.35	3.48
Salmon Cottage	5,300.00	256.60	4.84
Sorority House	3,000.00	214.34	7.14
Superintendent's House	2,300.00	51.09	2.22
Totals and Average Income	25,900.00	1,055.38	4.07
Average Income on Residences and Dormitories			0.00
Summary.			
Rent on Investment Real Estate (above, p. 15)	(Cr.)		19,669.24
Rent on Residences	(Cr.)		1,055.38
		(Cr.)	20,724.62
Rent on Dormitories for Women	(Dr.)	232.71	
for Men	(Dr.)	902.84	
Total (Dr.)	1,135.55 (Dr.)		1,135.55
Total Net Rent (see p. 4 and Mem. 10, p. 24) .			19,589.07

All above are Net Rentals after deduction of all expenses chargeable against the properties named for Maintenance and Running Expense.

EXHIBIT "N"

TUITION.

Delinquent			
1—1907-08		18.00	
9—1913-14 @ 25.00		225.00	
2—Partial Work charges		25.00	
Current Year			
696 Semester Bills @ \$25.00 each			
(362 1st Sem.—334 2nd Sem.)	17,400.00		17,668.00
Less			
Rebates		76.00	
Trustee Grant (Faculty Children)		125.00	
Scholarships (In Excess of Endowment Cr.)			
(See Mem. 3, p. 20 and p. 5)		869.40	1,070.40
Net Total			16,597.60

INCOME FUND EXHIBITS.

EXHIBIT "O"

MISCELLANEOUS INCOME.

Fees, fines and forfeits	39.00
Refunds	52.45
Sundry Sales	42.55
Total	134.00

EXHIBIT "P"

ADMINISTRATION EXPENSE.

College Representation	216.61
Contingent Fund	0.00
Custody of Securities	207.98
Exchange	35.43
Express, Freight and Cartage	88.32
Office Furniture and Fixtures	61.35
Postage	435.77
*Printing	1,303.52
Services	11,415.65
†Stationery and Supplies	341.19
Telephone and Telegraph	157.91
Travel	119.98
Miscellaneous	230.43
Total	14,614.14

Analyzed as to Offices.

Office	Sta. &S.	Post- age.	Print- ing.	Travel	F.&F.	Other	Total
President	12.60	0.00	92.90	63.29	0.00	88.93	257.72
Secretary-Treas.	16.92	86.18	106.50	43.23	21.45	289.13	563.41
Dean	25.55	31.24	38.41	0.00	0.00	29.50	124.70
Recorder	65.26	89.38	9.60	0.00	21.50	27.60	213.34
Registrar	1.75	32.52	30.00	0.00	0.00	18.71	82.98
Gen. Secretary ..	114.64	63.72	6.00	0.00	16.15	83.94	284.45
General	104.47	132.73	1,020.11	13.46	2.25	398.87	1,671.89
Totals	341.19	435.77	1,303.52	119.98	61.35	936.68	3,198.49
Services (Officers, Assistants, Stenographers, Mail boy, etc.)....							11,415.65
Total							14,614.14

* All matter printed throughout—not pertaining to Student Campaign
(Catalogue, Alumni Register, Administrative Rules, Committee Lists, etc.)

† Blank Forms (printing on same included), Letterheads, Ink, Pencils, etc.

INCOME FUND EXHIBITS.

EXHIBIT "Q"

ANNUITIES.

Mrs. C. M. Fiske, Boston	500.00
Mrs. Mary A. Dunbar	1,000.00
J. W. Bass	6.00
F. J. Watson	25.00
	1,531.00

EXHIBIT "R"

BUILDINGS—"EDUCATIONAL" PLANT.

(See also Table 2, p. 26.)

	Betterment.	Main.	Run-Exp.	Total
Buildings (No Income).....	48.03	864.92	6,983.44	7,896.39
Equipment (of same)	112.93	410.49	0.00	523.42
Totals	160.96	1,275.41	6,983.44	*8,419.81
Buildings (with income).....	0.00	817.48	3,435.81	4,253.29
Equipment (of same)	13.89	20.13	0.00	34.02
Totals	13.89	837.61	3,435.81	4,287.31
Grounds (Mem. 8, p. 23)				
Athletic Field	0.00	42.24	64.20	106.44
Campus	30.64	106.93	785.50	923.07
Totals	30.64	149.17	849.70	1,029.51
Sum of Totals.....	205.49	2,262.19	11,268.95	13,736.63

* Reconciliation with Ledger.

To above Total of "Educational" Buildings (p. 4).....	8,419.81
Add amount of Dr. Bal. Scoville Hall Spl. Account.....	588.29
Total Expense Charged to "Buildings".....	9,008.10

EXHIBIT "S"

INSTRUCTION.

Regular Faculty Pay Roll	54,703.00
Harvard Exchange Expense	75.00
Coach	500.00
Gymnasium Assistants	
Women's Gym.—Piano Playing	25.75
Men's Gym.— " "	13.50
Class Work	461.00
Department Assistants	
Theme reading and Miscellaneous Service	417.15
Total Instruction (p. 4).....	56,205.40
Of this amount there is charged to	
"Science Hall"—Chem. and Biol. Assistants	1,900.00
Total Charge to Expense (Ledger).....	54,305.40

INCOME FUND EXHIBITS.

EXHIBIT "T"

PUBLIC OCCASIONS.

Commencement (1914)		
Address—Commencement—McElveen	25.00	
Christian Associations—Holden	25.00	50.00
Alumni Entertainment		0.00
Banquets—Corporation	292.50	
Alumni Luncheon (Seniors only)	32.50	325.00
Campus Supper		73.02
Diploma Expenses		112.20
Music		65.00
Printing		71.05
Postage		12.00
Services—Sundry		7.70
Miscellaneous Expenses		16.45
Total Commencement		<u>732.42</u>
Big Hill Day		0.00
Convocation		0.00
Day of Prayer		0.00
May Festival		29.65
Special Addresses—Vespers and others		81.50
Washington's Birthday		0.00
Total (see p. 4)		<u><u>843.57</u></u>

EXHIBIT "U"

PUBLICITY AND PROMOTION.

Advertising (Periodicals and Newspapers)	87.00	
Bulletins (Regular 2nd Class) Circulars, Inserts, etc.	676.98	
Postage (Stamped Envelopes, Stamps, and 2nd Class)	277.77	
Services		
Faculty Director, Student Campaign	250.00	
General Secretary	875.00	
Stenographers	600.00	
Reportorial Service	96.33	
Other Services	97.43	1,918.76
Stationery and Supplies		85.04
Travel		106.15
Miscellaneous		
Fall Alumni Day Expense	96.55	
(Cuts, Photographs, Signs, etc.)	98.62	
(Freight, Cartage, Tel, Tolls, etc.)	70.96	266.13
Total (see p. 4)		<u><u>3,417.83</u></u>

EXHIBIT "V"

MISCELLANEOUS EXPENSE.

Unproductive Real Estate Expense		
Emerson Homestead, Beloit—Taxes and Insurance	197.56	
Fire Alarm Box	79.44	
Teachers Bureau (Dr. Bal. of Special)	124.45	
		<u><u>401.45</u></u>

M E M O R A N D A .

MEM No. 1

MORTGAGES (See P. 7.)

(Classified and as to Interest Rate.)

No.		Drawing Int. at	Amount	Interest.
Loans				
2		5 per cent	19,250.00	962.50
2		5 ¾ " "	5,300.00	304.75
174	-	6 " "	418,330.00	25,099.80
15		6 ½ " "	7,440.00	483.60
9		7 " "	72,600.00	5,082.00
1		7 ½ " "	13,500.00	1,012.50
11		8 " "	54,300.00	4,344.00
214		Total	590,720.00	37,289.15

Making an average of 6.31 per cent.

MEM. No. 2

SPECIAL ACCOUNT BONDS AND STOCKS (See p. 21.)

Bacon	—Bonds		
	Evansville and Terre Haute Ry. Co....	1,000.00	
	Northern Pacific Railway Co.	5,000.00	
	Union Pacific Railway Co.	6,000.00	
	Stocks		
	C. M. & St. P. Ry. Co. (inc. Prem.)...	23,000.00	35,000.00
Bushnell	—Bond—Commonwealth Electric Co.		1,000.00
Logan	—Bond—Consumers Gas Co.	1,000.00	
	Stocks—Public Service Co. No. Illinois...	11,500.00	12,500.00
	Total Bonds	14,000.00	
	Total Stocks	34,500.00	48,500.00

MEM. No. 3.

SCHOLARSHIPS.

To	Debit.	
Delinquent—2nd Semester 1913-14		25.00
Current year (1914-15)		
1st Semester— 3 @ 12.50	37.50	
101 @ 25.00	2,525.00	2,562.50
2d Semester— 22 @ 12.50	275.00	
63 @ 25.00	1,575.00	1,850.00
189		
Total Charge		4,437.50
By	Credit.	
Scholarships Refunded	11.00	
Interest Allotment	3,557.10	
Total Credit		3,568.10
Balance in excess of Credits (Deducted from "Tuition" see p. 16)		869.40

M E M O R A N D A .

MEM. No. 4.

SPECIFIC ENDOWMENT FUNDS.

(Showing also Annual Allotted Income.)

Name of Fund.	Principal.		Allotted Income.	
Book Funds—				
Academy Library	500.00		20.00	
Bushnell	500.00		20.00	
Colton	5,000.00		200.00	
Davis	500.00		20.00	
Dunbar	100.00		4.00	
Knowlton	500.00		20.00	
Mayher	1,000.00		40.00	
Ryland	4,000.00		160.00	
Smith, Henry D.	1,000.00		40.00	
Talcott	5,150.00	18,250.00	206.00	730.00
Building Endowments—				
Observatory	7,000.00		280.00	
Science Hall	88,431.09		3,537.24	
Scoville Hall	9,653.46	105,084.55	386.14	4,203.38
Prize Funds—				
Art Essay	500.00		20.00	
*Bushnell (Special)				
Hay Memorial	1,000.00		40.00	
McMollen Memorial	1,000.00	2,500.00	40.00	100.00
Student Aid Funds—				
Scholarship Funds				
(See Mem. 11, p. 24)	66,177.55			2,647.10
Education Fund	4,000.00			160.00
Bullock Memorial	1,000.00			40.00
*Bacon Fund (Special)		71,177.55		
Department Endowments—				
Biblical (Blaisdell)	1,000.00		40.00	
Art (Eldridge)	10,000.00	11,000.00	400.00	440.00
Lectureship Endowments—				
Porter Missionary	3,000.00		120.00	
Schneider Memorial	2,000.00	5,000.00	80.00	200.00
Emerson Library Fund		14,000.00		560.00
		227,012.10	@ 4%	9,080.48
*"Specials"—Separately invested,				
(See Mem. 2, p. 20)	48,500.00			
Total (see Ex. "F" p. 12)	275,512.10			
Interest Allotment computed at 4 per cent on 45 ½				
"Full Paid Scholarships", \$500 each (Part of				
General Fund) Credited "Endowed" Scholarship Accts....				910.00
Total Interest Allotment (1914-15)				9,990.48

M E M O R A N D A .

MEM. No. 5.

ENDOWMENT.

Nineteen Hundred One Endowment

Pearsons Conditional Pledge	200,000.00
Supplemental Subscriptions	
General	83,971.00
Trustee Guarantee	72,500.00
Complete Original Net Subscription.....	356,471.00

—o—

Assigned to other Endowment "Funds".....	10,000.00
Loss on Chicago City Ry. Stock	
(in which Pearsons Pledge was paid)...	15,725.50
Pledges cancelled by Trustees	250.00
Pledges unpaid June 1, 1915	2,440.28
Total Deduction	28,415.78
Present Ledger Balance (p. 12).....	<u>328,055.22</u>

MEM. No. 6.

Nineteen Hundred Eight Endowment

General Education Board Pledge	50,000.00
Supplemental Subscription	153,609.58
Complete Original Net Subscription	203,609.58

—o—

Assigned to other Endowment Funds	90,280.00
Pledges unpaid June 1, 1915	1,435.00
Present Ledger Balance (p. 12).....	<u>111,894.58</u>

MEMORANDA.

MEM. No. 7.

LIBRARY.

Accessions, (Books-pamphlets, etc.)	2,384.32	
Binding	271.05	
Express, Freight and Cartage	51.23	
Services..Associate Librarian	1,200.00	
Assistants	324.60	1,524.60
Stationery, Supplies and Postage		88.51
Total—Chargeable in "Special" Library Account		
(See Col. 11, Table 6, p. 30)		4,319.71
Disbursed for Library under Other Accounts.		
"Plant Expense"		
Maintenance and Running Expense of Building...	1,532.64	
"Instruction"		
Salary of Librarian		
(portion of Faculty Salary so construed) ...	300.00	1,832.64
Total Library Expense		6,152.35

MEM. No. 8.

GROUND'S (p. 18.)

<u>Campus</u>		
Betterment		
Posts and chains	30.64	
Maintenance		
Teaming and Mowing	60.70	
Seed, Supplies, etc.	19.47	
Replenishment of Tools	20.06	
Miscellaneous Repair Work	6.70	106.93
Running Expense		
Janitor Service (so charged)	785.50	
Total Campus		923.07
<u>Hancock Field</u>		
Insurance Grand Stand	24.00	
Sundry Teaming and Labor	40.20	
Supplies and Repairs	42.24	106.44
Total Grounds (p. 4)		1,029.51

M E M O R A N D A .

MEM. No. 9.

NON-EDUCATIONAL PLANT VALUATIONS.

(Showing Dormitories and Residences in detail.)

Dormitories

for Men	—Chapin Hall	31,000.00
for Women	—Emerson Hall	45,000.00
	Junior House	15,500.00
	Stowell Cottage	10,000.00
		101,500.00

Residences

President's House	15,300.00	
Salmon Cottage	5,300.00	
Superintendent's House	2,630.00	
Sorority House	3,000.00	26,230.00

Total Non-Educational (Productive) Plant (p. 11) 127,730.00

MEM. No. 10.

RENTS (See p. 16.)

Resume Showing Gross Rentals and Expenses.

	Gross Rentals.	Expenses.	Income.
Real Estate	21,485.23	1,815.99	19,669.24
Residences	1,341.00	285.62	1,055.38
Dormitories	9,328.00	10,463.55	(Dr.) 1,135.55
Totals	32,154.23	12,565.16	19,539.07

MEM. No. 11.

SCHOLARSHIP FUNDS.

(Specific Funds and Interest Allotment—See p. 21.)

Burr	3,500.00	140.00
Chandler	1,000.00	40.00
Dodge	9,000.00	360.00
Emerson	24,832.63	993.30
McConnell	20,844.92	833.80
Smith, Elisha D.	7,000.00	280.00
Totals	66,177.55	2,647.10

TABLE NO. 1

MOVEMENT of PERMANENT FUND ACCOUNTS DURING THE YEAR.

ACCOUNT	Balance Sheet, June 1, 1914.		Movement, 1914-15.		Balance Sheet June 1, 1915.	
	DR.	CR.	DR.	CR.	DR.	CR.
Accounts Payable			22.00	22,500.13		22,478.13
Bills Receivable	492,142.28		227,350.00	86,844.84	632,647.44	
Bonds	329,300.00		0.00	9,000.00	320,300.00	
Buildings						
Dorm. and Residences....	127,730.00		0.00	0.00	127,730.00	
Educational Bldgs.						
Equipment & Grounds.	524,500.00		9,113.50	3,000.00	530,613.50	
Endowment Fund		1,266,966.49	250.00	118,928.00		1,385,644.49
General Fund		2,488.28	0.00	1,451.93		3,940.21
Capital Fund		610,500.00	2,500.00			608,000.00
Real Estate (Productive)...	327,260.00		0.00	0.00	327,260.00	
Real Estate (Unproductive)	13,500.00			3,500.00	10,000.00	
Stocks	64,551.00		7,010.00		71,561.00	
Permanent Fund Cash	971.49		259,194.90	260,215.50		49.11
Total.....	1,879,954.77	1,879,954.77	505,440.40	505,440.40	2,020,111.94	2,020,111.94

TABLE NO. 2 1914-15 EXPENSES OF "EDUCATIONAL" PLANT (BUILDINGS AND GROUNDS).

BUILDINGS (Including Equipment)	BETTER- MENT	MAINTENANCE.	RUNNING EXPENSE.						TOTALS
			Heat	Insur- ance	Light	Ser- vice	Sup- plies	Wa- ter	Totals
Not Endowed									
Art Hall	0.00	.35	51.71	34.42	10.30	.65	0.00	6.07	103.15
Carnegie Library ..	0.00	127.89	465.35	185.29	309.20	428.05	.69	16.17	1,404.75
Cent. Heat. Plant..	0.00	241.05	103.42	26.11	10.30	13.70	31.19	23.63	208.35
Chapel	72.33	270.60	465.35	89.10	412.27	330.84	1.98	0.00	1,299.54
Gymnasium	0.00	82.19	620.45	86.06	329.82	106.40	0.00	82.13	1,224.86
Memorial Hall	0.00	7.87	258.51	114.41	10.30	6.50	0.00	0.00	389.72
Middle College	48.03	109.69	465.33	52.65	41.24	241.50	2.00	15.33	818.05
North College	39.30	21.17	361.96	15.18	30.92	113.00	0.00	39.03	560.09
Undistributed	1.30	414.60	0.00	0.00	0.00	847.40	127.53	0.00	974.93
Sub-Totals	160.96	1,275.41	2,792.08	603.22	1,154.35	2,088.04	163.39	182.36	6,983.44
Buildings (Endowed)									
Observatory	0.00	0.00	51.70	18.23	20.61	6.00	0.00	5.67	102.21
Science Hall	8.64	724.86	1,189.22	185.29	412.27	624.57	.27	65.55	2,477.17
Scoville Hall	5.25	112.75	465.35	65.82	33.92	259.85	1.60	29.89	856.43
Totals	174.85	2,113.02	4,498.35	872.56	1,621.15	2,978.46	165.26	283.47	10,419.25
Grounds	30.64	149.17	0.00	24.00	0.00	825.70	0.00	0.00	849.70
Plant Totals	205.49	2,262.19	4,498.35	896.56	1,621.15	3,804.16	165.26	283.47	11,268.95
Totals									13,736.63

* Ledger shows \$1,900 more, same being salaries of Instructors charged to the Special Account "Science Hall" but analyzed in Report under "Instruction". (See "Expense Exhibit", p. 4.)

TABLE NO. 3
EXPENSES OF DORMITORIES, RESIDENCES AND INVESTMENT REAL ESTATE
(DEDUCTED FROM RENTS—See Mem. 10, p. 24.)

OTHER BUILDINGS.	BETTER-MENT.	MAINTENANCE.	RUNNING EXPENSE.										Totals
			Heat	Ins.	Light	Serv.	Sup.	Taxes	Water	* Other	Total		
Dormitories	7.50	666.27	626.45	65.82	413.41	1,408.62	23.44	0.00	88.73	17.60	2,644.07	3,317.84	
Chapin Hall.													
Emerson Hall	12.93	687.56	1,335.07	91.12	344.72	1,608.85	48.16	0.00	90.75	85.72	3,604.39	4,304.88	
Jun. House..	6.00	140.83	328.85	14.00	115.97	578.65	0.00	0.00	27.65	27.07	1,092.19	1,239.02	
Stowell Cot..	64.28	408.49	327.53	18.90	100.71	614.80	0.00	0.00	39.33	27.77	1,129.04	1,601.81	
Totals . . .	90.71	1,903.15	2,617.90	189.84	974.81	4,210.92	71.60	0.00	246.46	158.16	8,469.69	10,463.55	
Residences													
Pres. House.	0.00	43.65	0.00	15.00	0.00	8.00	0.00	0.00	0.00	0.00	23.00	66.65	
Salmon Cot..	0.00	16.80	0.00	17.70	0.00	0.00	0.00	53.90	0.00	0.00	71.60	88.40	
Sorority . . .	0.00	1.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.66	
Supts. Res..	9.00	5.43	51.71	0.00	30.91	0.00	0.00	0.00	18.36	13.50	114.48	128.91	
Totals . . .	9.00	67.54	51.71	32.70	30.91	8.00	0.00	53.90	18.36	13.50	209.08	285.62	
Investment													
Real Est.	0.00	176.11	0.00	118.66	0.00	0.00	0.00	459.26	0.00	1,061.96	1,639.88	1,815.99	
Summary													
Inv. R'l Est.	0.00	176.11	0.00	118.66	0.00	0.00	0.00	459.26	0.00	1,061.96	1,639.88	1,815.99	
Residences..	9.00	67.54	51.71	32.70	30.91	8.00	0.00	53.90	18.36	13.50	209.08	285.62	
Dormitories.	90.71	1,903.15	2,617.90	189.84	974.81	4,210.92	71.60	0.00	246.46	158.16	8,469.69	10,463.55	
Totals . . .	99.71	2,146.80	2,669.61	341.20	1,005.72	4,218.92	71.60	513.16	264.82	1,233.62	10,318.65	12,565.16	

* Dormitories—Rebate of Rents (\$59.00). Telephone, Laundry, etc.

* Inv. Real Estate—Depreciation Reserve (Wabash Ave.) \$937.00; Commissions (No. Side property) \$114.96.

TABLE NO. 4.

ANALYSIS of INCOME of "COLLEGE" SPECIALS.

ACCOUNTS	Dividends	Fees (Net)	Gifts	Interest	Insurance Refunds Sales	Appro. Assignm'ts Transfers	Total Income	Total Disbursed	Balances May 31, 1914.	Balances May 31, 1915.
Bacon	1,120.00			500.00			1,620.00	1,450.00	667.94	837.94
Bullock Fund				40.00			40.00	50.00	6.50	†3.50
Carnegie ...			3,280.00				3,280.00	3,280.00	0.00	0.00
§ Departments.		4,852.40	1,207.29	1,170.00	119.15	‡4,474.07	11,822.91	11,042.29	1,746.63	2,527.25
Education Fd				160.00			160.00	268.00	48.28	59.72
Emerson Libr.				560.00			560.00	500.00	5.33	54.67
Logan Mus...	690.00			50.00			740.00	684.65	80.03	135.38
Med. Fee ...		351.50					351.50	337.00	9.50	24.00
Observatory .				280.00			280.00	295.62	15.62	0.00
Pearsons Aid					502.76		502.76	443.00	81.57	21.81
Porter Missy.				120.00			120.00	202.25	403.50	321.25
Prizes			250.00	150.00		29.00	429.00	322.00	248.00	355.00
Schneider ...				80.00			80.00	125.00	48.00	3.00
Scholarship .				3,557.10	11.00	869.40	4,437.50	4,437.50	0.00	0.00
Science Hall ..				3,537.24			3,537.24	5,110.67	1,386.13	187.30
Scoville Hall.				386.14		588.29	974.43	974.43	0.00	0.00
Teachers Bur.						124.45	192.55	192.55	0.00	0.00
Wom's. G. Fd.		68.10					0.00	0.00	128.45	128.45
Totals ...	1,810.00	5,272.00	4,737.29	10,590.48	632.91	6,085.21	29,127.89	29,714.96	*4,701.68	

† Bold face type indicates Dr. Balances.

§ See Table 6, p. 30.

* Net Totals after deducting sum of Debit Balances from sum of Credit Balances Decrease of Combined Cr. "College Spls." (See p. 5)

† 193.41 of this amount is a Transfer item; the remainder 4,028.66 actual "appropriations". (See p. 4, Depts.)

TABLE NO. 5

DISBURSEMENTS OF "COLLEGE SPECIALS"

ACCOUNTS	Annuities and Retiring Allowances.	Awards of Student Aid and Prizes	Running Exp. Except Instruction and Services	Accessions Equipment and Betterments (Bldgs.)	Sundry Service Including Lectureships	Transfers	TOTALS See Table 4 Col. 8
Bacon Student Aid Fund		1,450.00					1,450.00
Bullock Fund		50.00					50.00
Carnegie Pension Fund	3,280.00						3,280.00
Departments			4,804.20	3,863.84	2,374.25		11,042.29
Education Fund		268.00					268.00
Emerson Library Fund	500.00						500.00
I ogan Museum Fund		25.00			659.65		684.65
Medical Fee					337.00		337.00
Observatory Fund			96.21		6.00	193.41	295.62
Pearsons Aid Fund		443.00					443.00
Porter Missionary Fund			2.25		200.00		202.25
Prize Funds		322.00					322.00
Schneider Lecture Fund					125.00		125.00
Scholarships		4,437.50	2,586.10		*2,524.57		4,437.50
Science Hall			714.58		259.85		5,110.67
Scoville Hall			37.79		154.76		974.43
Teachers' Bureau							192.55
Women's Gymnasium							0.00
Totals	3,780.00	6,995.50	8,241.13	3,863.84	6,641.08	193.41	29,714.96

* Of this \$1,900 (Instructors Salaries) appears in "Expense" Exhibit (p. 4) under "Instruction".

TABLE NO. 6.

DETAIL of "DEPARTMENTS"

ACCT	Income						Disbursements.				Balances May 31, 1915	
	Interest Allotment	Appro. of Gen. Funds & Assign.	Fees (Special) (Net)	Gifts and Dep. for Special Use.	Refunds Sales, Ins.	Transfers	Total Income.	Accessions and Betterment of Equipment.	Running Expense. (Except Services)	Services		Total Disbursements
Name of Dept.												
Art	400	120.00		155.00		193.41	675.00	181.55	4.33	183.15	369.03	245.07
Astron			97.50				290.91	48.04	49.74		97.78	193.13
Bib. Dept.	40		1.00				41.00		.18		.18	211.69
Botany			401.00		35.40		436.40	154.51	268.03	62.60	485.14	20.46
Chemis'y			1,170.90				1,170.90	119.21	801.90	21.50	942.61	661.37
Econ'cs		7.50	1.00				8.50	25.00		3.50	28.50	0.00
English		14.33	9.00				23.33	43.75	.33		44.08	2.00
French		9.37	15.00				24.37	39.37			39.37	0.00
Geology			65.00				65.00				0.00	49.46
German		4.48	13.00				17.48	8.90	6.61		15.51	0.00
Greek			23.00				23.00	38.29	.21		38.50	7.50
History			7.00	47.77	11.04		65.81	12.25	8.01	10.05	30.31	94.72
Latin			10.00	47.76			57.76	48.78	11.05	11.83	71.66	29.65
Libr. Exp		1,935.39					1,935.39	5.00	405.79	1,524.60	1,935.39	0.00
Books	730	1,300.00			24.25		2,054.25	2,384.32			2,384.32	104.74
Math.		75.44	52.00		10.82		138.26	138.26			138.26	0.00
Music		100.00					100.00	44.95	27.25	15.14	87.34	47.36
Philoso'y			5.00				5.00	5.00			5.00	0.00
Physics		100.00	248.00	547.77	37.64		933.41	437.40	178.53	33.53	649.46	198.51
Psychol.			12.00	47.77			59.77	27.35			27.35	139.08
Stu. Act.		614.15	2,459.00	361.22			3,434.37	5.88	2,834.10	484.85	3,324.83	353.15
Zoology			263.00				263.00	96.03	208.14	23.50	327.67	173.36
Total	1,170	4,280.66	4,852.40	1,207.29	119.15	193.41	11,822.91	3,863.84	4,804.20	2,374.25	11,042.29	2,527.25

NOTES.

Note 1. "Capital Fund"—so called (\$608,000) represents the resultant of Old Endowments and Gifts and is all Invested in and offset by \$522,000 of the valuation of "Educational Plant" (see Ex. "E" p. 11), together with the Chapin Hall, Emerson Hall and Stowell Cottage valuations, aggregating \$86,000. (See Mem. 9, p. 24.)

The remaining Dormitory, "Junior House", and the four "College Residences" (\$41,730 in total), together with the \$8,613.50 of Educational Plant not covered by "Capital Fund" represent the \$50,343.50 of Endowment Funds invested in Plant as appears in statement on page 3.

Note 2. "Interest Allotment." This appropriation of a portion of the Interest on Funds "invested together" is made annually to cover Income due on \$227,012.10 of the "Specific" Endowment Funds as listed under "Mem. 4, p. 21". The allotment is figured at 4%. The remaining \$48,500 of Specific Endowment are the Bacon, Bushnell and Logan Funds, which receive the full interest of the Specific Securities donated. (See "Mem. 2," p. 20, and Table 4, p. 28.)

Note 3. As to Dividends and Interest Detail. The detail of Income from each individual security is carried in what is termed a "Current Invoice", one each for "Bills Receivable", "Bonds" and "Stocks", a new invoice being drawn off at the opening of each fiscal year registering the securities then in hand.

These Invoices each year, showing all additions of Securities purchased or received otherwise—as also all payments of Principal and Income, are reconciled with the Ledger and filed for future reference.

It is not deemed necessary to embody this mass of detail in the printed Report—as the Invoices can be instantly consulted if the detailed information in them is at any time desired.

Note 4. The Special accounts have been classified as indicated on page 6 for the reason that there seemed to be marked intrinsic differences.

The Accounts denominated "College" Specials are those the transactions of which Dr. and Cr. enter directly into current College work as shown in Tables 5 and 6—while the "Suspense" Specials affect the College work and totals in their final outcome or adjustment only.

The "Deposit" accounts are funds of which the College is temporary custodian merely.

PERCENTAGE MEMORANDA

of

INCOME AND EXPENSE

(“General” and “Special” Combined)

Sources of Income.

Expended for

	*Per Cent.	Account.	†Per Cent.
Investments			
Interest	43.05	Administration (p. 17) . . .	12.82
Rents	17.82	Annuities and Pensions . . .	4.66
Dividends	3.58	Departments (a)	9.69
Students		Instruction (p. 18)	49.31
Tuition	15.09	Plant (b)	12.05
Fees	13.35	Prizes and Stu. Aid.	6.15
Board	2.09	Public Occasions74
Miscellaneous		Publicity and Promotion. . .	3.01
Gifts	4.32	Sundry Service (c)	1.29
Sundry70	Miscellaneous (d)28
Total	100.00	Total	100.00

* **Income Percentages** are based on the Total “Income”, General and Special, as shown on page 4 (\$109,954.90) compared with the net receipts from the various sources there noted.

† **Disbursement Percentages** are based on the Total Disbursement of “General” and “Special” Expense as shown on Page 5 (\$113,975.41)—compared with the “accounts” as noted on same page.

- (a) Item includes all **Departmental** “Accessions” and increase or repair of “Equipment”, “Maintenance of Athletic and Literary activities”, sundry “Services” in Departments and “Supplies”.
- (b) All Expenses General and Special for Betterment, Maintenance and Running Expenses of **Educational Plant**—Total of Table 2. (The Expenses of the Non-Educational (Productive) Plant are deducted from the Income of the various properties reducing to a net figure the Rentals above considered.
- (c) Logan Museum and College Physician.
- (d) Includes Unproductive Real Estate Expense and all other Disbursements which can not be classed in the Regular accounts noted above.

AUDITOR'S CERTIFICATE.

To

THE TRUSTEES OF BELOIT COLLEGE:

GENTLEMEN:

I hereby certify that I have examined the General Ledger Balances of May 31st, 1915, on the books of the Treasurer of Beloit College and find the same to correspond with his Report submitted herewith. I have also checked up in detail the following securities, viz.: The "Bills Receivable" (notes and mortgages), "Bonds" and "Stocks" and find same to agree with the figures of the Report; the "Bills Receivable" being in the hands of the Treasurer or properly accounted for by him, and the "Bonds" and "Stocks" in the custody of the Trust Department of the Merchants' Loan & Trust Company, Chicago. Cash in vault and in banks has also been verified and agrees with the Treasurer's accounts.

WM. SPOONER,

AUDITOR.

Beloit, Wis., June 11th, 1915.

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BELOIT COLLEGE

Annual Report

OF THE

TREASURER

TO

The Board of Trustees

FOR THE FISCAL YEAR

1915-1916

BELOIT, WISCONSIN

JUNE 1, 1916

BELOIT COLLEGE

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1915-1916

BELOIT, WISCONSIN

NOVEMBER, 1916

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THE LIBRARY OF THE
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UNIVERSITY OF ILLINOIS.

PREFACE.

To
THE BOARD OF TRUSTEES:

Gentlemen:

The Treasurer herewith submits his Annual Report, showing details of the College finances for the Fiscal Year ending May 31st, 1916, together with Balance Sheets showing Condition at Close of Business on that date.

Respectfully yours,

E. B. KILBOURN,

Treasurer.

Beloit, Wisconsin, November, 1916.

BALANCE SHEETS

(showing condition at close of business May 31, 1916.)

ASSETS.

Investments

SECURITIES

Bills Receivable	(Exhibit "A" p. 7)	630,978.50
Bonds	(Exhibit "B" p. 8)	317,800.00
Stocks	(Exhibit "C" p. 9)	96,291.00

Total "Securities" .. (For "Analysis" see p. 3) 1,045,069.50

REAL ESTATE (Not in Plant).... (Exhibit "D" p. 10) 337,260.00

Total of "Investment" proper 1,382,329.50

Plant (Buildings, Equip. and Grounds) .. (Exhibit "E" p. 11) 675,358.63

Cash (of Capital Funds) 8,232.71

Total Assets 2,065,920.84

LIABILITIES.

Funds

CAPITAL	(Note 1, p. 31)	608,000.00
ENDOWMENT	(Exhibit "F" p. 12)	1,449,756.49
GENERAL	(Exhibit "G" p. 14)	3,943.35

Reserves—For Depreciation

Wabash Ave. Real Estate	<u>4,221.00</u>
-------------------------------	-----------------

Total Liabilities

(also Total Trust—see p. 3) 2,065,920.84

CURRENT FUNDS.

ASSETS.

Cash (of Current Funds) 189.92

LIABILITIES.

Income General Fund (Reserve Income) (Bal. June 1, 1915).... 665.20

BUDGET INCOME —1915-16 (see p. 4) .. (Cr.) 94,180.21

BUDGET EXPENSE—1915-16 (see p. 4) .. (Dr.) 95,825.74

*** (Deficit for year 1915-16)** 1,645.53

Net Decrease in Reserve Income 1,645.53

Bal. Income General Fund May 31, 1916 (Actual Deficit) .. 980.33

Special Funds (See "Statement" p. 6 and Mem. bottom p. 5) ... 1,170.25

Total Liabilities 189.92

Cash on Hand in Banks and Vaults.

Capital Funds 8,232.71

Current Funds 189.92

Total 8,422.63

* Cancelled by extraordinary profit of \$5,000.00 from sale of Real Estate June, 1916.

GENERAL EXHIBIT OF CAPITAL FUNDS

showing the various

COLLEGE "FUNDS" AND OTHER CREDITS

together with

THE INVESTMENT OF SAME.

FUNDS	Securities and Cash	Real Estate	Plant	Total
Capital			608,000.00	608,000.00
Endowment	1,045,137.86	337,260.00	67,358.63	1,449,756.49
General	3,943.35			3,943.35
Reserves	4,221.00			4,221.00
Totals (see p. 2) .	1,053,302.21	337,260.00	675,358.63	2,065,920.84

ANALYSIS OF SECURITIES AND CASH (Col. 1, above)

as

	Productive	and Non-Productive	Total
Bills Receivable	630,978.50	0.00	630,978.50
Bonds	286,700.00	31,100.00	317,800.00
Stocks	89,281.00	7,010.00	96,291.00
Cash		8,232.71	8,232.71
Totals	1,006,959.50	46,342.71	1,053,302.21

MEMORANDUM

Showing changes in Total Trust

for

Fiscal Year 1915-1916.

In Trust June 1, 1915

(See Annual Report 1914-15)	1,997,584.70
Increases Endowment	64,112.00
Increases General Fund	3.14
Increases Reserves	4,221.00
Total Increase of Trust	68,336.14

Decreases (none)

In Trust June 1, 1916

(See above and Capital Fund "Liabilities" p. 2)	2,065,920.84
-------------------------------------------------------	---------------------

Investments of "Funds" and "Credits" analyzed

INVESTED "Separately"

("Special" Funds-Donor's Gifts)	72,230.00
---------------------------------------	-----------

INVESTED "Together"

(All other Funds and Credits	1,993,690.84
------------------------------------	--------------

Total (Capital Fund "Assets" p. 2) ..	2,065,920.84	2,065,920.84
----------------------------------------------	---------------------	---------------------

GENERAL EXHIBIT OF CURRENT FUNDS

Showing

INCOME AND EXPENSE

"INCOME"

Source	(a) General	(b) Special	Totals
BOARD (Ex. "H" p. 15)	1,527.67	0.00	1,527.67
DIVIDENDS (Ex. "I" p. 15)	2,080.25	3,643.75	5,724.00
FEES (Ex. "J" p. 15)	9,811.00	5,884.39	15,695.39
GIFTS (Ex. "K" p. 16)	1,103.71	*3,739.80	4,843.51
INTEREST (Ex. "L" p. 17)	42,529.94	10,505.48	53,035.42
RENTS (Ex. "M" p. 17)	20,053.76	0.00	20,053.76
TUITION (Ex. "N" p. 18)	16,806.10	0.00	16,806.10
‡MISCELLANEOUS ... (Ex. "O" p. 19)	267.78	692.98	960.76
Total Income for Budget Use (See Balance Sheet, p. 2)	94,180.21		
Actual Total Income	94,180.21	24,466.40	118,646.61

"EXPENSE"

For	General	Special	Total
ADMINISTRATION ... (Ex. "P" p. 19)	15,117.95		15,117.95
ANNUITIES (Ex. "Q" p. 20)	1,556.00	†3,780.00	5,336.00
BUILDINGS (Ex. "R" p. 20)	9,813.76	3,937.04	13,750.80
"Do" (For Cr. to Balance Scoville Hall Spl. Acct.)	397.89		
DEPARTMENTS ... (Table 6, Col. 11)		12,244.37	12,244.37
"Do" (For Credit to Spls.) (See Table 6, Col. 2)	4,279.71		
GROUNDS (Table 2, Col. 10)	681.68		681.68
INSTRUCTION (Ex. "S" p. 20)	59,106.55		59,106.55
PRIZES & STU. AID (Table 5, Col. 2)		6,744.75	6,744.75
"Do" (For Credit to Spl. Acct.) (Table 4, Col. 6)	25.00		
PUBLIC OCCAS'NS (Ex. "T" p. 21)	858.10		858.10
PUBLICITY & PRO. (Ex. "U" p. 21)	3,663.26		3,663.26
SERVICES — Misc. (Table 5, Col. 5)		1,770.10	1,770.10
MISCELLANEOUS (Ex. "V" p. 21)	154.61	1,066.13	1,220.74
Teachers Bureau (Cr. to cover Dr. Bal. of Spl. Acct.)	171.23		
Total Chargeable to "Budget" Exp. (See Balance Sheet, p. 2)	95,825.74		
Credits to Spl. Accts—out	4,873.83		
To Show Actual Total Expense ..	90,951.91	29,542.39	120,494.30

(a) General Income—available to meet current Budget Expense (p. 2.)

(b) Special Income—available for specific uses only (See Table 4, Col. 1-5.)

* Includes Carnegie Retiring Allowances and "Deposits" of all kinds.

† Includes Carnegie Retiring Allowances. (\$3,280.00)

‡ Refunds—Ins. received—Sales of Materials, etc.

ADDITIONAL MEMORANDUM

Showing CREDITS AND DISBURSEMENTS (In "College Specials")

other than those of actual "Income and "Expense" and also showing
reconcilement of Special Funds with Balances appearing on p. 2 and
p. 6.

CREDITS.

Actual Income (See Col. 2, p. 4) 24,466.40
Other Credits

***ASSIGNMENTS and APPROPRIATIONS of**

General Income Funds to cover Debit Balances in
Special Accounts.

Departments	(Table 6, Col. 2)	4,279.71
Buildings	(Scoville Hall)	397.89
Prizes	(Table 4, Col. 6)	25.00
Teachers Bureau		171.23

Total charged "Expense" for Credit to

"Specials" (See p. 4) 4,873.83

***DEDUCTED FROM INCOME (Tuition)**

Balance of "Scholarship" Account in excess
of Endowment Credit and refunds (See p. 19) 800.40

TRANSFERS credited to "College Specials" 157.57

Total of Special Credits for year..... 30,298.20

DISBURSEMENTS.

Actual Expense (See Col. 2, p. 4) 29,542.39

Other Debits

TRANSFERS

(charged to "College Specials") ... 200.00

Total of Special Debits for year..... 29,742.39

Increase during year in "College Special" Credits (Cr.) 555.81

Decrease in Combined Balance of "Suspense" and "Deposit" Spls.

Balance June 1, 1915 (Cr.) 1,760.04

Balance June 1, 1916 (Dr.) 3,500.17

Net Decrease (Dr.) 5,260.21

Net Decrease (all Specials considered) ... (Dr.) 4,704.40

Special Acct. Balance June 1, 1915 (Cr.) 5,874.65

Special Acct. Balance June 1, 1916 (p. 6).. (Cr.) 1,170.25

***Anticipated and allowed for in Budget.**

GENERAL EXHIBIT

SHOWING

Balances of SPECIAL FUNDS June 1, 1915.

(See Note 4, p. 31.)

COLLEGE Specials	Dr.	Cr.	Totals
BACON STUDENT AID FUND		847.94	
BULLOCK MEMORIAL FUND		11.50	
CARNEGIE-PENSION FUND		0.00	
DEPARTMENTS (Combined Bal.) ..		2,142.03	
EDUCATION FUND	74.72		
EMERSON LIBRARY FUND		64.67	
HANCOCK FIELD FUND		181.02	
LOGAN MUSEUM FUND		435.86	
MEDICAL FEE		22.50	
PEARSONS AID FUND		126.19	
PORTER MISSIONARY FUND		238.50	
PRIZES (Combined Balance)		395.00	
SCHNEIDER MEM. LECTURE FD..		83.00	
SCHOLARSHIP ACCOUNT		0.00	
SCIENCE HALL		196.93	
SCOVILLE HALL		0.00	
TEACHERS BUREAU		0.00	
Totals and Net Credits	74.72	4,745.14	(Cr.) 4,670.42
SUSPENSE Specials			
†ACCOUNTS PAYABLE		6,439.25	
ACCOUNTS RECEIVABLE	362.28		
BOND DISCOUNT ACCOUNT		3,052.00	
BOND PREMIUM ACCOUNT	2,583.00		
CHAPIN HALL BOARDING DEPT..	632.70		
*DEFERRED CHARGES	5,063.82		
DEFERRED CREDITS		0.00	
E. D. EATON SPECIAL	110.41		
EMERSON HALL BOARDING DEPT.		1,570.85	
NEW GYMNASIUM	2,906.12		
1913 ENDOWMENT (Expense)	3,061.85		
1913 ENDOWMENT (Bal. Sub. Ac.)		25.06	
STOCK MATERIAL	480.25		
Totals and Net Debits	15,200.43	11,087.16	(Dr.) 4,113.27
DEPOSIT Specials			
DAMAGE RESERVE FUND		135.00	
PHI BETA KAPPA		358.10	
ROOM RESERVATION FEES		120.00	
Totals and Net Credit	0.00	613.10	(Cr.) 613.10
Combined Net Balance (See p. 2)	15,275.15	16,445.40	(Cr.) 1,170.25

*Paving and Bulletins, to be charged over a series of years.

†Final Faculty pay roll for year, charged in May, paid in June.

EXHIBITS OF CAPITAL FUNDS.

EXHIBIT "A"—BILLS RECEIVABLE.

City Mortgages	No. of Loans	Amount
Illinois	4	10,300.00
Farm Mortgages		
Arkansas	6	12,100.00
Colorado	1	1,500.00
Idaho	7	18,750.00
Illinois	2	18,350.00
Iowa	3	21,000.00
Kansas	9	20,750.00
Minnesota	16	23,700.00
Missouri	6	17,000.00
Montana	21	140,200.00
Nebraska	13	37,600.00
North Dakota	16	58,000.00
Oklahoma	32	53,850.00
South Dakota	5	8,950.00
Texas	28	75,150.00
Utah	19	14,040.00
Washington	22	83,600.00
Total	210	Mortgage Loans 614,840.00
Loans Otherwise Secured (1)		5,137.90
Subscription Notes (9)		11,000.60
Total Bills Receivable (see p. 2)		<u>630,978.50</u>

Above Mortgage Loans—Classified as to Interest Rate.

11	5 per cent	24,330.00	1,216.50
2	5 ¾ "	5,300.00	304.75
173	6 "	451,650.00	27,099.00
6	6 ½ "	2,360.00	171.40
8	7 "	69,900.00	4,893.00
1	7 ½ "	11,500.00	832.50
9	8 "	49,800.00	3,984.00
210	Total	<u>614,840.00</u>	<u>38,501.15</u>

Making an average of 6.26 per cent.

Of the Farm Mortgages noted above the following are on Irrigated Lands. In

Colorado	1 loan	6 %	1,500.00
Idaho	6 "	6 %	12,750.00
Montana	8 "	7 %	59,900.00
Montana	1 "	7 ½ %	11,500.00
Montana	8 "	8 %	40,800.00
Utah	3 "	6 ½ %	1,960.00
Utah	12 "	5 %	5,480.00
Total			<u>133,890.00</u>

EXHIBITS OF CAPITAL FUNDS.

EXHIBIT "A"—BILLS RECEIVABLE (Continued)

Percentage Memoranda.

(Assuming receipt of an entire year's interest on all loans and notes at the actual rates they bear the Bills Receivable are yielding the following percentages of Income.)

	Amounts	Average %
Mortgages (See p. 7)	614,840.00	6.26
Other Secured Loans	5,137.90	5.00
Subscription Notes	11,000.60	5.01
Average	630.978.50	6.01

EXHIBIT "B"—BONDS.

	Int. Rate	Book
Chicago City Bonds (Dodge Fund)	4	25,000.00
Chicago City Railway Co.	5	35,000.00
*Chicago & Indiana Railway Co.	5	5,000.00
*Chicago, Milwaukee & St. Paul Railway Co.	4 ½	3,000.00
Chicago Railways Co.	5	20,000.00
Chicago Telephone Co.	5	25,000.00
*Chippewa Valley Railway, Light and Power	5	5,000.00
*Chi Chapter Beta Theta Pi	5	.200.00
Commonwealth Edison Co.	5	20,000.00
Commonwealth Electric Co.	5	10,000.00
*Commonwealth Electric Co. (Spl.) ..	5	1,000.00
Eau Claire Gas Light Co.	5	15,000.00
*Evansville & Terre Haute Ry. Co. (Spl.) ..	6	1,000.00
Fort Smith, Ark., City	4	5,000.00
Frost-Johnson Lumber Co.	6	13,000.00
Hilton-Dodge Lumber Co.	6	10,000.00
*International Mercantile Marine	4 ½	100.00
Marquette Gas Light Co.	5	5,000.00
Milwaukee Electric Railway & Light Co.	5	5,000.00
Mt. Baker Timber Co.	6	5,000.00
Mutual Fuel Gas Co.	5	5,000.00
*Niagara Falls Power	5	1,000.00
*No. Pacific Ry. Co. (Spl.) ..	4	5,000.00
*N. W. Telegraph (W. U.)	4 ½	5,000.00
N. W. Gas Light & Coke Co.	5	12,500.00
People's Gas Light & Coke Co.	5	15,000.00
Peoria Gas & Electric Co.	5	20,000.00
Pontiac Light & Water Co.	5	5,000.00
San Diego Con. G. & E. Co.	5	10,000.00
Smith Timber Co., C. A.	6	10,000.00
*Stevens Point Lighting Co.	5	5,000.00
St. Croix Power Co.	5	5,000.00
Union Pacific Ry. Co. (Spl.) ..	4	6,000.00
Wending—Johnson Lumber Co.	6	5,000.00
Total Bonds (See p. 2)		317,800.00

*Gifts.

EXHIBITS OF CAPITAL FUNDS.

EXHIBIT "B"—BONDS (Continued)

Classified by Interest Rates

Drawing 4	Percent	41,000.00
" 4 ½	"	8,100.00
" 5	"	224,700.00
" 6	"	44,000.00
Total		317,800.00

Classified as to Kind of Bond

Industrial	164,600.00
City	30,000.00
Railroad (Steam and Electric)	80,000.00
Timber	43,000.00
Buildings (Club Houses, Milwaukee and Beloit)	200.00
Total	317,800.00

Percentage Memorandum.

Assuming a full year's interest as received on each bond at the actual rate it bears the average rate of interest on above Bonds is 4.99%.

EXHIBIT "C"—STOCKS.

Name	Rate	Face	Book
C. M. & St. P. Ry. Co. (Pfd.) (Spl.)	7%	16,000.00	23,000.00
C. & N. W. Ry. Co.	7%	1,200.00	1,200.00
Consumer's Co. (Spl.)	7%	8,300.00	8,300.00
*C. R. I. & P. Ry. Co.	0%	7,100.00	7,010.00
Gen. Elec. Co., Schenectady, N. Y.	8%	6,500.00	6,500.00
Middle West Utilities Co. (Spl.)	6%	7,300.00	7,300.00
National Lead Co. (Pfd.)	7%	10,000.00	6,100.00
National Lead Co.	3%	12,000.00	7,320.00
Northern States Power Co. (Spl.)	7%	9,130.00	9,130.00
Peoples Gas Light & Coke Co.	7%	1,100.00	1,100.00
Pettibone & Co. (Pfd.)	7%	3,500.00	3,500.00
United Light & Railways Co. (Spl.)	6%	11,500.00	11,500.00
Western Union Telegraph Co.	4%	6,100.00	4,331.00
Total Stocks (see p. 2)		99,730.00	96,291.00

*Received on account of C. R. I. & P. "Bonds" appearing in last year's report.

EXHIBITS OF CAPITAL FUNDS.

EXHIBIT "D"—REAL ESTATE.

Investment—Proper

Clark and Elm Sts.—Chicago—Four brick stores, with tenements above on Clark St. Five brick residences, two story and basement on Elm St. Gift of Dr. D. K. Pearsons. 1899—now under lease for 10 years from 1911 at Net Rental	(Donor's valuation)	80,000.00
Laramy Block—Beloit—Gift—T. W. Laramy (1899)—subject to Life Estate which expired in 1905. Two story brick store building leased for term of five years from 1911.	(Appraised valuation)	25,700.00
Lion Building—Chicago—527-529 So. Fifth Ave., Site (50 ft. front) purchased and building erected 1910. Leased at net Rental for term of 15 years.	(Cost)	165,210.00
Pearson St.—Chicago—Gift of Dr. D. K. Pearsons—leased for term of 10 years from 1911—Net rent except Taxes and Insurance.	(Donor's valuation)	20,000.00
Wabash Ave. and 71 St.—Chicago (100x159 ft.) Bought 1911—under Lease for a term of 25 years from Feb., 1911 at Net Rental — Building (with addition erected since lease was made) valued at \$28,350, reserve of 4% of this amount is laid aside annually from rentals to cover cost of Building during the life of lease. (Cost)		36,350.00
Total of Investment Real Estate		327,260.00
(For detail of Rentals see Ex. "M" ,p. 17.)		

Unimproved Real Estate

Beloit

Emerson Homestead		
(Bequest of Joseph Emerson)	8,000.00	
Vacant lots (purchased from Emerson Estate)		
(in rear of President's House)	2,000.00	10,000.00
Total Real Estate (see p. 2)		<u>337,260.00</u>

EXHIBIT "E"—PLANT.

EDUCATIONAL—(Non-productive)—all on Campus

Buildings.

Art Hall	5,000.00	
Carnegie Library	50,000.00	
Central Heating Plant	25,500.00	
Chapel	34,300.00	
Gymnasium	42,562.02	
Memorial Hall	22,000.00	
Middle College	12,000.00	
North College	11,000.00	202,362.02
(Endowed)		
Observatory	8,000.00	
Science Hall	82,000.00	
Scoville Hall	20,000.00	110,000.00
Total Non-Productive Buildings (Cf.)		<u>312,362.02</u>

EXHIBITS OF CAPITAL FUNDS.

EXHIBIT "E"—PLANT (Continued)

EDUCATIONAL

Buildings—Total (Non-prod.) For'd.... 312,362.02

Equipment.

Art Collection	35,000.00
Astronomical Apparatus	4,000.00
Biological laboratory	3,000.00
Chapel Organ	7,600.00
Chemical Laboratory	2,000.00
Geological Laboratory	4,000.00
Gymnasium (For Women—Emerson Hall) ...	1,000.00
Gymnasium (For Men)	2,000.00
Library	49,831.61
Logan Museum	33,000.00
Music Department	835.00
Physical Laboratory	4,000.00

Total Equipment 146,266.61

Grounds.

Campus	87,000.00	
Athletic Field	2,000.00	89,000.00

Total Educational (Non-productive) Plant..... 547,628.63

NON-EDUCATIONAL (Productive)

Buildings—Sites and Equipment.

Dormitories

for Men —Chapin Hall	31,000.00
for Women—Emerson Hall	45,000.00
Junior House	15,500.00
Stowell Cottage	10,000.00
	<u>101,500.00</u>

Residences

President's House	15,300.00
Salmon Cottage	5,300.00
Superintendent's House	2,630.00
Sorority House	3,000.00
	<u>26,230.00</u>

Total Non-Educational Plant 127,730.00

Total Plant (see page 2) 675,358.63

EXHIBITS OF CAPITAL FUNDS.

EXHIBIT "F"—ENDOWMENT.

CLASS ENDOWMENTS

1900	425.00	
1910	721.00	1,146.00
NINETEEN HUNDRED ONE (See Mem. 2, p. 13)		328,055.22
NINETEEN HUNDRED EIGHT (See Mem. 4, p. 14)		111,906.58
NINETEEN HUNDRED THIRTEEN (Incomplete)		189,670.00
PEARSONS		100,000.00
PRESIDENTS		40,000.00

PROFESSORSHIPS

Alumni	20,805.88	
Brewster	5,000.00	
Brinsmade	14,865.00	
Ely	25,000.00	
Fiske	25,000.00	
Hale	25,000.00	
Harwood	15,000.00	
Knapp	20,000.00	
Root	7,000.00	
Sage	51,021.90	
Squires	14,500.00	
Squires (Warren addition)	25,000.00	
White-Carnegie	50,000.00	
Williams, Cornelia Bailey	10,000.00	
Williams, Thomas W.	9,070.93	
..... (name withheld) ..	50,000.00	
Total Professorship Endowment		367,263.71

SPECIFIC

Book Funds—

Academy Library	500.00	
Bushnell	500.00	
Colton	5,000.00	
Davis	500.00	
Dunbar	100.00	
Knowlton	500.00	
Mayher	1,000.00	
Ryland	4,000.00	
Smith, Henry D.	1,000.00	
Talcott	5,150.00	18,250.00

Building Endowments—

Observatory	7,000.00	
Science Hall	88,431.09	
Scoville Hall	9,653.46	105,084.55
Carried Forward		123,334.55
		1,138,041.51

EXHIBITS OF CAPITAL FUNDS.

EXHIBIT "F"—ENDOWMENT (Continued)

	Footings Brought Forward	1,138,041.51
SPECIFIC (Continued) (Bf.)	123,334.55	
Prize Funds—		
Art Essay	500.00	
Bushnell (Special) . .	1,000.00	
Hay Memorial	1,000.00	
McMollen Memorial . .	1,000.00	3,500.00
Student Aid Funds—		
Scholarship Funds		
Burr	3,500.00	
Chandler	1,000.00	
Chapin	2,500.00	
Dodge	9,000.00	
Emerson	24,832.63	
McConnell	20,844.92	
Smith, Elisha D.	7,000.00	
Total Scholarship	68,677.55	
Education Fund	4,000.00	
Bullock Memorial	1,000.00	
Bacon Fund (Special)	35,000.00	
Total Student Aid Funds . . .		108,677.55
Department Endowments—		
Biblical (Blaisdell)	1,000.00	
Art (Eldridge)	10,000.00	11,000.00
Lectureship Endowments—		
Porter Missionary	3,000.00	
Schneider Memorial	2,000.00	5,000.00
Emerson Library Fund		14,000.00
Hancock Field Fund		11,500.00
Logan Museum Fund		24,730.00
Total Specific Endowment Funds		301,742.10
UNDESIGNATED		9,972.88
Total Endowment (See p. 2)		<u>1,449,756.49</u>
(Mem. 1) Of above there is Subject to Annuity		
PROFESSORSHIP ENDOWMENT		25,000.00
NINETEEN HUNDRED THIRTEEN ENDOWMENT		17,100.00
Total		<u>42,100.00</u>
(Mem. 2)—Make-up of		
Nineteen Hundred One Endowment		
Pearsons Conditional Pledge		200,000.00
Supplemental Subscriptions		
General	83,971.00	
Trustee Guarantee	72,500.00	156,471.00
Complete Original Net Subscription		356,471.00
Less		
Assigned to McConnell "Scholarship"	10,000.00	
Loss on Chicago City Ry. Stock		
(In which Pearsons Pledge was paid)	15,725.50	
Pledges cancelled by Trustees	250.00	
Pledges unpaid June 1, 1916	2,440.28	
Total Deduction		28,415.78
Total Ledger Balance (p. 12)		<u>328,055.22</u>

EXHIBITS OF CAPITAL FUNDS.

EXHIBIT "F"—ENDOWMENT (Continued)

MEM. 3—Showing Make-up of

Nineteen Hundred Eight Endowment

General Education Board Pledge	50,000.00
Supplemental Subscription	153,609.58

Complete Original Net Subscription 203,609.58

Less

Assigned to Other "Funds"

Specific

Burr Scholarship	3,500.00	
Smith H. D., Mem.	1,000.00	
Bushnell Prize	1,000.00	
Mayher—Book	500.00	
Ryland—Book	4,000.00	10,000.00

Professorships

Brewster	5,000.00	
White-Carnegie	50,000.00	55,000.00

Presidents-Pearsons 25,000.00

Class of 1910 End 280.00

Total Assigned 90,280.00

Pledges Unpaid May 31, 1916 1,423.00

Total reduction 91,703.00

Ledger Balance (p. 12) 111,906.58

MEM. 4—Showing reconciliation of Amount of Cash Received on 1913 Endowment with Ledger Balance.

Total Payments received to June 1, 1916 255,425.06

Assigned to Professorship Fund 50,000.00

Bacon Fund 1,000.00

Scholarship Fund 2,500.00

Logan Museum 12,230.00

Total Assigned 65,730.00

Balance remaining in

Special subscription acct. 25.06

Total thus accounted for 65,755.06

Ledger Balance (See p. 12) 189,670.00

EXHIBIT "G"—GENERAL FUND

Decreased during year by 0.00

Increased during year by

Profit on sale of

½ Share C., R. I. & P. stock 3.14

Net Increase (Cr.) 3.14

Balance June 1, 1915 (Cr.) 3,940.21

Balance June 1, 1916 (See p. 2) (Cr.) 3,943.35

EXHIBITS OF CURRENT FUNDS.

EXHIBIT "H"—BOARD.

Emerson Hall (1914-15 Acct.—Bal.)	(Credit)	536.05	
(1915-16 Acct.—Part)	(Credit)	<u>1,900.00</u>	(Cr.) 2,436.05
Chapin Hall (1914-15 Acct.—Bal.)			(Dr.) <u>908.38</u>
Total (see p. 4)			<u><u>1,527.67</u></u>

EXHIBIT "I"—DIVIDENDS.

On

"Associated" Investments (Funds invested together)	2,080.25
"Separately Invested" Funds	<u>3,643.75</u>
Total Dividends	5,724.00

Less

Mandatory Allotments to	
Bacon Fund	1,120.00
Hancock Field Fund	603.75
Logan Museum Fund	<u>1,920.00</u>
Total to General Income (see p. 4)	<u><u>3,643.75</u></u>
	<u><u>2,080.25</u></u>

EXHIBIT "J"—FEES.

Delinquent (from Previous College years)			
1	Incidental Fee	1912-13	12.50
6	Incidental Fees	1914-15	163.50
4	Graduation Fees	1914-15	36.00
1	"Delinquent" Fee (Fine)	1914-15	1.00
			<hr/>
			213.00
Current Year			
707 Incidental Fees @ 13.00			
(1st Sem. 371—2nd Sem. 336)			9,191.00
Graduation Fees—1916 (59 @ 9.00)			531.00
			<hr/>
Total (For detail see "Semester Bill Book")			9,935.00
			Less Rebates..
			<hr/>
Total Fees to Income (see p. 4)			(Cf.).... 9,811.00

EXHIBITS OF CURRENT FUNDS.

EXHIBIT "J"—FEES (Continued.)

General Fees Brought Forward 9,811.00

Fees Credited Special Funds.

(Laboratory, Examination and Visitors Fees)

Departments (net after deducting rebates)

Astronomy	78.00	
Bible	0.00	
Botany	544.50	
Chemical—Laboratory	1,079.00	
Breakage (net)	261.84	1,340.84
Economics	15.00	
English	8.00	
French	8.00	
Geology	73.50	
German	10.00	
Greek	2.00	
History	14.00	
Latin	5.00	
Mathematics	38.50	
Music	5.00	
Philosophy	2.00	
Physics	144.00	
Psychology	36.00	
Rhetoric	3.00	
Student Activities	2,814.55	
Zoology	324.00	
Total Department Fees	5,465.89	
Medical Fees	358.50	
Teachers Bureau	60.00	
Total Special Fees (see p. 4)		5,884.39
Total Fees General and Special (see p. 4)		<u><u>15,695.39</u></u>

EXHIBIT "K"—GIFTS.

For General Budget Use

Sundry Individuals 1,103.71

For Special Use (See Table 4, Col. 3, p. 28)

Carnegie Foundation (Retiring Allowances)	3,280.00	
Individuals (for Accessions to and Maintenance and Betterment of Sundry Departments) ...	308.25	
(for Prizes)	130.00	
(for Other Purposes)	21.55	
Total for Special Uses	3,739.80	
Total (See page 4)	<u><u>4,843.51</u></u>	

EXHIBITS OF CURRENT FUNDS.

EXHIBIT "L"—INTEREST.

On

"Associated" Investments (Funds Invested Together)

Bills Receivable (Net)	38,061.54
Bonds "	13,977.27
Separately Invested (Special) Funds	
Bonds	515.00
Total on "Asset" Securities	52,553.81

On

Pledges and Subscriptions Notes (not in Assets)	124.47
Bank Balances—Logan & Bryan	15.22
M. L. & T. Co.	341.92 357.14 481.61
Total Gross Interest	53,035.42

Less

Mandatory Allotments

to

Special Funds

Bacon Fund (Donor's Investment)	440.00
Bushnell Fund "	50.00
Logan Fund "	25.00

Annual Allotment to Sundry Specials Other than

Above from Interest on Funds Invested together 9,990.48

Total to Special Accounts (See Table 4, Col. 4) 10,505.48

Total Net Interest to General Income (p. 4) 42,529.94

EXHIBIT "M"—RENTS.

Investment Real Estate	Book Valuation	Net Income	Per Cent On Investment
Laramy Block (Beloit)	25,700.00	1,703.66	6.63
Lion Building (Chicago)	165,210.00	11,002.20	6.65
Clark and Elm St. (Chicago)	80,000.00	3,510.00	4.39
Pearson St. (Chicago)	20,000.00	768.82	3.84
Wabash Avenue (Chicago)	36,350.00	*2,484.00	6.08
Totals	<u>327,260.00</u>	<u>19,468.68</u>	<u>5.95</u>

* After setting aside from Rentals 4% on Valuation of Building (\$28,350) as an Annual depreciation Reserve, an amount sufficient to cover the entire value of the building within the life of the lease.

EXHIBITS OF CURRENT FUNDS.

EXHIBIT "M"—RENTS (Continued)

	Valuations	Net	Per Cent On
College Dormitories	(sites included)	Income	Valuation
Women—Emerson Hall	45,000.00 (Cr.)	354.04	.79
Junior House	15,500.00 (Cr.)	167.69	1.08
Stowell Cottage	10,000.00 (Cr.)	158.60	1.59
Total and Average Income	70,500.00 (Cr.)	680.33	.97
Men— Chapin Hall	31,000.00 (Dr.)	890.31	0.00
	Average Income on all Dormitories		0.00

College Residences

President's House	15,300.00	465.52	3.04
Salmon Cottage	5,300.00 (Dr.)	23.19	0.00
Sorority House	3,000.00	203.77	6.78
Superintendent's House	2,300.00	148.96	6.04
Totals and Average Income	25,900.00	795.06	3.07
	Average Income on Residences and Dormitories		0.46

Summary.

Rent on Investment Real Estate (above, p. 17)	(Cr.)	19,468.68
Rent on Residences	(Cr.)	795.06
	(Cr.)	20,263.74
Rent on Dormitories for Women	(Cr.)	680.33
for Men	(Dr.)	890.31
	Total (Dr.)	209.98 (Dr.)
		209.98
Total Net Rent (see p. 4)		20,053.76

All above are Net Rentals after deduction of all expenses chargeable against the properties named for Maintenance and Running Expense.

Resume Showing Gross Rentals and Expenses.

	Gross Rentals	Expenses	Net Income
Real Estate	21,491.84	2,023.16	19,468.68
Residence	9,961.61	10,171.59	209.98 (Dr.)
Dormitories	1,126.00	330.94	795.06
Totals	32,579.45	12,525.69	20,053.76

EXHIBIT "N"—TUITION.

Delinquent

1—1912-13	25.00	
13—1914-15 @ 25.00	325.00	350.00

Current Year

707 Semester Bills @ 25.00 each		
(371 1st Sem.—336 2nd Sem.)		17,675.00
Total Gross Tuition (Cf.)		18,025.00

EXHIBITS OF CURRENT FUNDS.

EXHIBIT "N"—TUITION (Continued)

	Total Gross Tuition forward	18,025.00
Less		
Rebates	218.50	
Trustees Grant (Faculty Children)	200.00	
Scholarships (In Excess of Endowment Cr.) As Follows (Acct. in detail)		
Debit		
Delinquent—2nd Semester (1914-15).....	125.00	
Current Year (1915-16)		
1st Semester— 7 @ 12.50..	87.50	
93 @ 25.00..	2,325.00	2,412.50
2d Semester— 53 @ 25.00..	1,325.00	
24 @ 20.00..	480.00	
10 @ 15.00..	150.00	
5 @ 13.00..	65.00	2,020.00
192		
Total Charge	4,557.50	
Credit		
Scholarships Refunded	200.00	
Interest Allotment	3,557.10	3,757.10
Scholarships granted in excess of Credits ...	800.40	
Total Deduction		1,218.90
Net Total Tuition		<u>16,806.10</u>

EXHIBIT "O"—MISCELLANEOUS INCOME.

Fees, fines and forfeits	25.40
Refunds	149.98
Sundry Sales	92.40
Total	<u>267.78</u>

EXHIBIT "P"—ADMINISTRATION EXPENSE.

College Representation	181.29
Contingent Fund	0.00
Custody of Securities	175.00
Exchange	27.02
Express, Freight and Cartage	117.84
Office Furniture and Fixtures	257.50
Postage	384.82
*Printing	1,381.15
Services	11,797.93
†Stationery and Supplies	376.00
Telephone and Telegraph	168.11
Travel	182.50
Miscellaneous	68.79
Total	<u>15,117.95</u>

EXHIBITS OF CURRENT FUNDS.

EXHIBIT "Q"—ANNUITIES.

Mrs. C. M. Fiske, Boston	500.00	
Mrs. Mary A. Dunbar	1,000.00	
J. W. Bass	6.00	
F. J. Watson	50.00	
	Budget Charge	1,556.00
Special (see Table 5, Col. 1)		
Emerson, Mrs. H. B.	500.00	
Retiring Allowances	3,280.00	3,780.00
Total		5,336.00

EXHIBIT "R"—BUILDINGS AND GROUNDS, "EDUCA." PLANT.

(See also Table 2, p. 24.)

	Betterment Main.		Run Exp.	Total	Grand Totals
Buildings (No Income) ..	1.50	886.69	8,691.54	9,579.73	
Equipment (of same) ...	34.75	199.28	0.00	234.03	9,813.76
Buildings (with income)	0.00	436.63	3,492.41	3,929.04	
Equipment (of same) ...	0.00	8.00	0.00	8.00	3,937.04
Grounds (Mem. 2, p. 2)					
Campus	82.41	51.92	547.35	681.68	681.68
Totals	118.66	1,582.52	12,731.30	14,432.48	14,432.48

Reconcilement with Ledger.

To above Total of "Educational" Buildings (p. 4)	9,813.76
Add amount to Dr. Bal. Scoville Hall Spl. Account	397.89
Total Expense Charged to "Buildings"	10,211.65

EXHIBIT "S"—INSTRUCTION.

Regular Faculty Pay Roll	57,210.00
Harvard Exchange Expense	75.00
Coach	500.00
Gymnasium Assistants	
Women's Gym.—Piano Playing	42.01
Men's Gym.— " "	9.75
Class Work	27.75
Department Assistants	
Theme reading and Miscellaneous Service	1,242.04
Total Charge to Expense (Ledger)	59,106.55

EXHIBITS OF CURRENT FUNDS.

EXHIBIT "T"—PUBLIC OCCASIONS.

Commencement (1915)		
Address—Commencement—Hyde	25.00	
Christian Associations—Thorp	25.00	50.00
Alumni Entertainment		0.00
Banquets—Corporation	281.25	
Alumni Luncheon (Seniors only)	26.50	307.75
Campus Supper		79.49
Diploma Expenses		128.24
Music		47.00
Printing		43.65
Postage		25.24
Services—Sundry		20.55
Miscellaneous Expenses		20.75
Total Commencement		<u>722.67</u>
Big Hill Day		0.00
Convocation		20.00
Day of Prayer		30.00
May Festival		17.93
Special Addresses—Vespers and others		67.50
Washington's Birthday		0.00
Total (see p. 4)		<u><u>858.10</u></u>

EXHIBIT "U"—PUBLICITY AND PROMOTION

Advertising (Periodicals and Newspapers)		184.22
Bulletins (Regular 2nd Class) Circulars, Inserts, etc.		578.40
Postage (Stamped Envelopes, Stamps, and 2nd Class)		392.27
Services		
General Secretary	925.00	
Stenographers	647.00	
Reportorial Service	87.17	
Other Services	193.90	1,853.07
Stationery and Supplies		272.00
Travel		106.31
Miscellaneous		
(Cuts, Photographs, Signs, etc.)	262.70	
(Freight, Cartage, Tel. Tolls, etc.)	14.29	276.99
Total (see p. 4)		<u><u>3,663.26</u></u>

EXHIBIT "V"—MISCELLANEOUS EXPENSE.

Unproductive Real Estate Expense		
Emerson Homestead, Beloit—Taxes and Insurance		154.61
Teachers Bureau (Dr. Bal. of Special)		171.23
		<u><u>325.84</u></u>

MEMORANDA.

MEM. No. 1

LIBRARY.

Accessions, (Books-pamphlets, etc.)	1,835.47	
Binding	206.90	
Express, Freight and Cartage	23.13	
Services—Associate Librarian	1,200.00	
Assistants	363.98	1,563.98
Stationery, Supplies and Postage	89.99	
Total—Chargeable in “Special” Library Account		
(See Col. 11, Table 6, Exp. & Books).....		
	3,719.47	
Of this amount \$3,288.05 only was a charge against Budget		
Funds, balance being met by Income from Special		
Library Endowment Funds.		
Disbursed for Library under Other Accounts.		
“Plant Expense”		
Maintenance and Running Expense of Building...	1,530.56	
“Instruction”		
Salary of Librarian		
(portion of Faculty Salary so construed) ...	300.00	1,830.56
Total Library Expense	5,550.03	

MEM. No. 2

GROUNDS (p. 20.)

Campus

Betterment		
Shakespeare Hill	82.41	
Maintenance		
Teaming	16.28	
Seed, Supplies, etc.	9.35	
Replenishment of Tools	19.75	
Miscellaneous Repair Work	6.54	51.92
Running Expense		
Janitor Service (so charged)	523.35	
Insurance	24.00	
Total Campus	681.68	

TABLE NO. 1

MOVEMENT of CAPITAL FUND ACCOUNTS DURING THE YEAR

ACCOUNT	Balance Sheet, June 1, 1915.		Movement, 1915-16.		Balance Sheet June 1, 1916.	
	DR.	CR.	DR.	CR.	DR.	CR.
Accounts Payable		22,478.13	34,891.51	12,413.38		
Bills Receivable	632,647.44		114,475.60	116,144.54	630,978.50	
Bonds	320,300.00		5,000.00	7,500.00	317,800.00	
Buildings						
Dorm. and Residences...	127,730.00				127,730.00	
Educational Bldgs.						
Equipment & Grounds.	530,613.50		17,015.13		547,628.63	1,449,756.49
Endowment Fund		1,385,644.49		64,112.00		3,943.35
General fund		3,940.21		3.14		608,000.00
Capital Fund		608,000.00				
Real Estate (Productive) ..	327,260.00				327,260.00	
Real Estate (Unproductive)	10,000.00				10,000.00	
Stocks	71,561.00		36,230.00	11,500.00	96,291.00	
Permanent Fund Cash....		49.11	228,124.06	219,842.24	8,232.71	
Reserve (Wabash Ave.)...				4,221.00		4,221.00
Total	2,020,111.94	2,020,111.94	435,736.30	435,736.30	2,065,920.84	2,065,920.84

TABLE NO. 2

1915-16 EXPENSES OF "EDUCATIONAL" PLANT (BUILDINGS AND GROUNDS).

BUILDINGS (Including Equipment)	BETTER- MENT	MAINTENANCE.	RUNNING EXPENSE.						TOTALS
			Heat	Insur- ance	Light	Ser- vice	Sup- plies	Wa- ter	Totals
Not Endowed									
Art Hall	0.00	5.90	59.31	54.42	4.00	37.50	0.00	9.42	164.64
Carnegie Library ..	0.00	80.47	474.51	205.29	230.00	414.00	24.53	51.76	1,450.09
Cent. Heat. Plant..	0.00	61.27	118.63	125.61	10.00	23.50	52.49	43.50	373.73
Chapel		149.11	533.82	109.10	210.00	387.85	.60	0.00	1,241.37
Gymnasium	1.50	130.01	1,067.65	106.06	320.00	472.55	19.19	198.09	2,183.54
Memorial Hall	0.00	0.00	296.56	134.41	20.00	61.00	0.00	0.00	511.97
Middle College	34.75	345.69	478.77	72.65	50.00	693.30	9.78	16.20	1,320.70
North College		79.48	415.20	35.18	29.32	166.30	0.00	1.70	644.30
Undistributed		234.04	* 442.65	0.00	0.00	1,102.00	186.11	44.27	801.19
Sub-Totals	36.25	1,085.97	3,001.80	842.72	923.32	3,358.00	292.70	273.00	8,691.54
Buildings (Endowed)									
Observatory†		389.17	1,245.58	245.29	510.00	668.30	0.00	94.67	2,763.84
Science Hall		55.46	474.51	89.82	43.00	100.00	0.00	21.24	728.57
Scoville Hall									
Totals	36.25	1,530.60	4,721.89	1,177.83	1,476.32	4,126.30	292.70	388.91	12,183.95
Grounds	82.41	51.92	0.00	24.00	0.00	523.35	0.00	0.00	547.35
Plant Totals	118.66	1,582.52	4,721.89	1,201.83	1,476.32	4,649.65	292.70	388.91	12,731.30
									14,432.48

† Endowment Income Credited Dept. of Astronomy.

* Bold face in body of table indicates Credit Balance.

TABLE NO. 3

EXPENSES OF DORMITORIES, RESIDENCES AND INVESTMENT REAL ESTATE
(DEDUCTED FROM RENTS—See Mem. p. 18.)

OTHER BUILDINGS.	RUNNING EXPENSE.										Totals
	BETTER- MENT.	MAINTENANCE.	Heat	Ins.	Light	Serv.	Sup.	Taxes	Water	*Other	Total
Dormitories	0.00	474.97	652.45	85.82	445.00	1,398.76	25.30	0.00	91.45	157.17	2,855.95
Chapin Hall.											3,330.92
Emerson H.	22.97	801.92	1,079.14	111.12	381.71	1,365.65	61.79	0.00	112.59	152.07	4,088.96
Jun. House.	0.00	113.57	340.25	41.00	113.10	689.50	1.25	0.00	30.51	19.13	1,348.31
Stowell Cot.	0.00	124.46	371.24	45.90	116.78	665.60	21.00	0.00	39.29	19.13	1,403.40
Totals . . .	22.97	1,514.92	2,443.08	283.84	1,056.59	4,119.51	109.34	0.00	273.84	347.50	8,633.70
Residences											10,171.59
Pres. House.	0.00	108.98	0.00	25.50	0.00	0.00	0.00	0.00	0.00	0.00	25.50
Salmon Cot.	0.00	.85	0.00	0.00	0.00	0.00	0.00	52.34	0.00	0.00	52.34
Sorority . .	0.00	5.23	0.00	7.00	0.00	0.00	0.00	0.00	0.00	0.00	7.00
Supts. Res .	0.00	21.58	59.31	0.00	29.99	0.00	0.00	0.00	18.66	1.50	109.46
Totals . .	0.00	136.64	59.31	32.50	29.99	0.00	0.00	52.34	18.66	1.50	194.30
Investment											330.94
Real Est.	0.00	219.70	0.00	73.20	0.00	0.00	0.00	481.13	0.00	1,249.13	1,803.46
Summary											2,023.16
Inv. R'l Est.	0.00	219.70	0.00	73.20	0.00	0.00	0.00	481.13	0.00	1,249.13	1,803.46
Residences	0.00	136.64	59.31	32.50	29.99	0.00	0.00	52.34	18.66	1.50	194.30
Dormitories	22.97	1,514.92	2,443.08	283.84	1,056.59	4,119.51	109.34	0.00	273.84	347.50	8,633.70
Totals . . .	22.97	1,871.26	2,502.39	389.54	1,086.58	4,119.51	109.34	533.47	292.50	1,598.13	10,631.46
Totals . . .											12,525.69

* Dormitories—Rebate of Rents (\$236.00). Telephone, Laundry, etc.

* Inv. Real Estate—Depreciation Reserve (Wabash Ave.) \$1,134; Comm. \$115.13 paid agent for N. Side Chicago prop.

TABLE NO. 4. ANALYSIS of INCOME of "COLLEGE" SPECIALS.—DISBURSEMENTS & BALANCES.

ACCOUNTS	Dividends	Fees (Net)	Gifts	Interest	Insurance Refunds Sales	Appro. Assignmts Transfers	Total Income	Total Disbursed	Balances May 31, 1915.	Balances May 31, 1916.
Bacon	1,120.00			440.00			1,560.00	1,550.00	837.94	847.94
Bullock Fund..				40.00			40.00	25.00	3.50	11.50
Carnegie			3,280.00				3,280.00	3,280.00	0.00	0.00
Departments ..					197.73	4,437.28	11,859.15	12,244.37	2,527.25	2,142.03
Education Fd...		5,465.89	308.25	1,450.00			160.00	175.00	59.72	74.72
Emerson Libr...				560.00			560.00	550.00	54.67	64.67
Hancock Ffield..							603.75	422.73	0.00	181.02
Logan Mus....	1,920.00			25.00			1,945.00	1,644.52	135.38	435.86
Medical Fee....		358.50					358.50	360.00	24.00	22.50
Pearsons Aid...					295.25		295.25	147.25	21.81	126.19
Porter Miss'ry.				120.00			120.00	202.75	321.25	238.50
Prizes			130.00	150.00		25.00	305.00	265.00	355.00	395.00
Schneider				80.00			80.00	0.00	3.00	83.00
Scholarship				3,557.10	200.00	800.40	4,557.50	4,557.50	0.00	0.00
Science Hall....				3,537.24			3,537.24	3,153.01	187.30	196.93
Scoville Hall....				386.14		397.89	784.03	784.03	0.00	0.00
Teachers Bur...		60.00				171.23	231.23	231.23	0.00	0.00
Wom's. G. Fd...			21.55				21.55	150.00	128.45	0.00
Totals.....	3,643.75	5,894.39	3,739.80	10,505.48	692.98	5,831.80	30,208.20	29,742.39	*4,114.61	

† Bold face type indicates Dr. Balances.

..\$ See Table 6,p. 30

Increase of Combined Cr. "College Spls." (See p. 5)

* Net Totals after deducting sum of Debit Balances from sum of Credit Balances.....

555.81

4,670.42 *1,670.42

† \$157.57 of this amount is a Transfer item; the remainder \$4,279.71 actual "appropriations". (See p. 4, Depts.)

TABLE NO. 5 DISBURSEMENTS OF "COLLEGE SPECIALS"—TRANSFERS AND TOTALS.

ACCOUNTS	Annuities and Retiring Allowances.	Awards of Student Aid and Prizes	Running Exp. Except Instruction and Services	Accessions Equipment and Betterments (Bldgs.)	Sundry Service Including Lectureships	Transfers	TOTALS See Table 4 Col. 8
Bacon Student Aid Fund.....		1,550.00					1,550.00
Bullock Fund		25.00					25.00
Carnegie Pension Fund	3,280.00						3,280.00
Departments		175.00	6,331.38	3,859.60	2,053.39		12,244.37
Education Fund							175.00
Emerson Library Fund	500.00					50.00	550.00
Hancock Field					71.43		422.73
Logan Museum Fund		25.00	98.65	252.65	985.60		1,644.52
Medical Fee			53.92	580.00	360.00		360.00
Pearsons Aid Fund.....		147.25					147.25
Porter Missionary Fund			2.75		200.00		202.75
Prize Funds		265.00					265.00
Schneider Lecture Fund							0.00
Scholarships		4,557.50					4,557.50
Science Hall			2,484.71		668.30		3,153.01
Scoville Hall			684.03		100.00		784.03
Teachers' Bureau			78.16		153.07		231.23
Women's Gymnasium						150.00	150.00
Totals	3,780.00	6,744.75	9,733.60	4,692.25	4,591.79	200.00	29,742.39

TABLE NO. 6.

DETAIL of "DEPARTMENTS"—INCOME, OUTGO & BALANCES.

ACC'T	Income				Disbursements.				Balances May 31, 1916			
	Interest Allotment	Appro. of Gen. Funds & Assign.	Fees (Special) (Net)	Gifts and Dep. for Special Use.	Refunds Sales, Ins.	Transfers	Total Income.	Accessions and Betterment of Equipment.		Running Expense. (Except Services)	Services	Total Disbursements
Name of Dept.												
Art	400	200.00		45.00	1.50	50.00	696.50	468.50	16.19	154.12	638.81	302.76
Astron. . . .	280		78.00				358.00	224.37	181.77	20.00	426.14	124.99
Bib. Dept. . .	40						40.00			9.98	9.98	241.71
Botany			544.50				544.50	21.04	165.28	37.23	223.55	341.41
Chemis'y . . .			1,340.84				1,340.84	22.18	1,035.94	127.23	1,185.35	816.86
Econ'cs			15.00				15.00	5.00			5.00	10.00
English		40.00	8.00				48.00		.75	1.50	2.25	43.75
French			8.00				8.00					8.00
Geology			73.50				73.50	40.00	8.62		48.62	74.34
German			10.00				10.00	5.00	2.46		7.46	2.54
Greek		20.00	2.00				22.00	6.44		6.25	12.69	16.81
History			14.00	65.00	7.40		86.40	112.52	4.07	8.15	124.74	56.38
Latin			5.00	65.00			70.00	59.06		1.25	60.31	39.34
Lib. Exp.. . .		1,928.05			2.07		1,930.12	46.12	320.02	1,563.98	1,930.12	0.00
Books	730	1,300.00		3.25		107.57	2,140.82	1,789.35			1,789.35	456.21
Math.		100.00	38.50				138.50	64.31	20.30		84.61	53.89
Music		100.00	5.00				105.00	190.26	47.48	2.40	240.14	87.78
Philoso'y . . .			2.00				2.00					2.00
Physics			144.00	65.00	41.53		250.53	362.98	124.36	51.20	538.54	89.50
Psychol.			36.00	65.00			101.00		8.70		8.70	231.38
Rhetoric			3.00				3.00					3.00
Stu. Act.. . .		591.66	2,814.55		145.23		3,551.44	351.90	4,288.23	65.05	4,705.18	800.59
Zoology			324.00				324.00	90.57	107.21	5.05	202.83	294.53
Total	1,450	4,279.71	5,465.89	308.25	197.73	157.57	11,859.15	3,859.60	6,331.38	2,053.39	12,244.37	2,142.03

Note 1. **"Capital Fund"**—so called (\$608,000) represents the resultant of Old Endowments and Gifts and is all Invested in and offset by \$522,000 of the valuation of "Educational Plant" (see Ex. "E" p. 10), together with the Chapin Hall, Emerson Hall and Stowell Cottage valuations, aggregating \$86,000. (See p. 11.)

The remaining Dormitory, "Junior House", and the four "College Residences" (\$41,730 in total), together with the \$25,628.63 of Educational Plant not covered by "Capital Fund" represent the \$67,358.63 of Endowment Funds invested in Plant as appears in statement on page 3.

Note 2. **"Interest Allotment."** This appropriation of a portion of the Interest on Funds "invested together" is made annually to cover Income due on \$229,512.10 of the "Specific" Endowment Funds (\$301,742.10—see p. 13). The allotment is figured at 4%. The remaining \$72,230.00 of Specific Funds are the Bacon, Bushnell, Hancock Field and Logan Museum Funds, which receive the full interest of the Specific Securities donated.

Note 3. **As to Dividends and Interest Detail.** The detail of Income from each individual security is carried in what is termed a "Current Invoice", one each for "Bills Receivable", "Bonds" and "Stocks", a new invoice being drawn off at the opening of each fiscal year registering the securities then in hand.

These Invoices each year, showing all additions of Securities purchased or received otherwise—as also all payments of Principal and Income, are reconciled with the Ledger and filed for future reference.

It is not deemed necessary to embody this mass of detail in the printed Report—as the Invoices can be instantly consulted if the detailed information in them is at any time desired.

Note 4. **The Special accounts** have been classified as indicated on page 6 for the reason that there seemed to be marked intrinsic differences.

The Accounts denominated "College" Specials are those the transactions of which Dr. and Cr. enter directly into current College work as shown in Tables 5 and 6—while the "Suspense" Specials affect the College work and totals in their final outcome or adjustment only.

The "Deposit" accounts are funds of which the College is temporary custodian merely.

PERCENTAGE MEMORANDA.

of

INCOME AND EXPENSE

("General" and "Special" Combined)

Sources of Income.

	*Per Cent.	Accounts	†Per Cent.
Investments			
Interest	44.72	Administration (p. 17) . . .	12.54
Rents	16.94	Annuities and Pensions . . .	4.45
Dividends	4.82	Departments (a)	10.16
	66.48	Instruction (p. 18)	49.05
Students		Plant (b)	11.97
Tuition	14.19	Prizes and Stu. Aid	5.53
Fees	13.25	Public Occasions74
Board	1.20	Publicity and Promotion . . .	3.04
	28.64	Sundry Service (c)	1.48
Miscellaneous		Miscellaneous (d)	1.04
Gifts	4.08		
Sundry80		
	4.88		
Total	100.00	Total	100.00

* **Income Percentages** are based on the Total "Income", General and Special, as shown on page 4 (\$118,646.61) compared with the net receipts from the various sources there noted.

† **Disbursement Percentages** are based on the Total Disbursement of "General" and "Special" Expense as shown on Page 4 (\$120,494.30)—compared with the "accounts" as noted on same page.

- (a) Item includes all **Departmental** "Accessions" and increase or repair of "Equipment", "Maintenance of Athletic and Literary activities", sundry "Services" in Departments and "Supplies".
- (b) All Expenses General and Special for Betterment, Maintenance and Running Expenses of **Educational Plant**—Total of Table 2. (The Expenses of the Non-Educational (Productive) Plant are deducted from the Income of the various properties reducing to a net figure the Rentals above considered.
- (c) Logan Museum.
- (d) Includes Unproductive Real Estate Expense and all other Disbursements which can not be classed in the Regular accounts noted above.

To

THE BOARD OF TRUSTEES OF BELOIT COLLEGE:

Gentlemen:

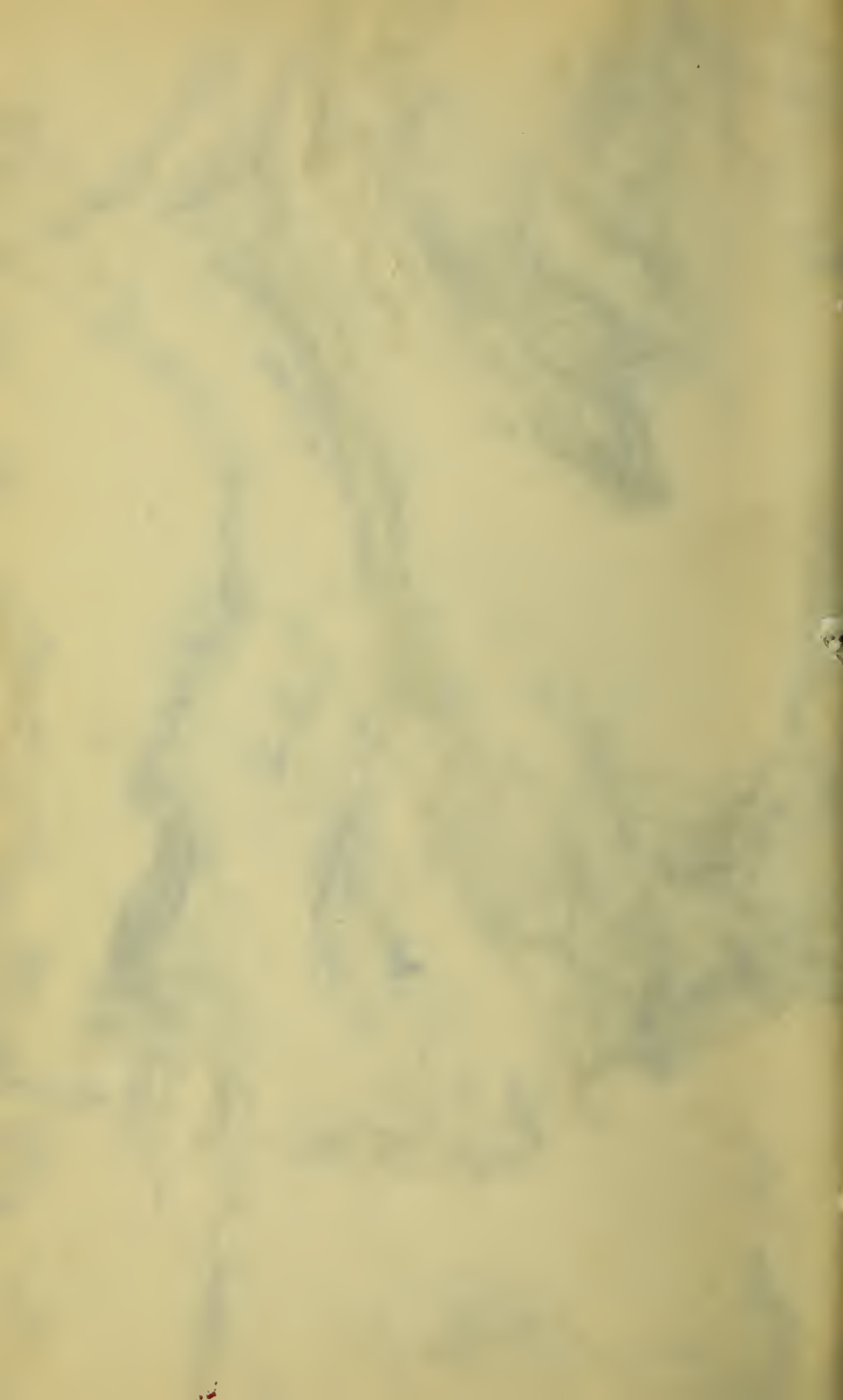
I hereby certify that I have examined the general ledger balances of May 31, 1916, on the books of the Treasurer of Beloit College. I find that the same correspond with his report submitted to you. I have further examined and checked in detail the notes and mortgages in possession of said Treasurer, and the bonds and stocks in the possession of the trust department of the Merchants Loan and Trust Company, of Chicago. I find that such securities, so examined and checked, agree with the figures in said report. I have also verified the deposits in sundry banks and they agree with the Treasurer's accounts.

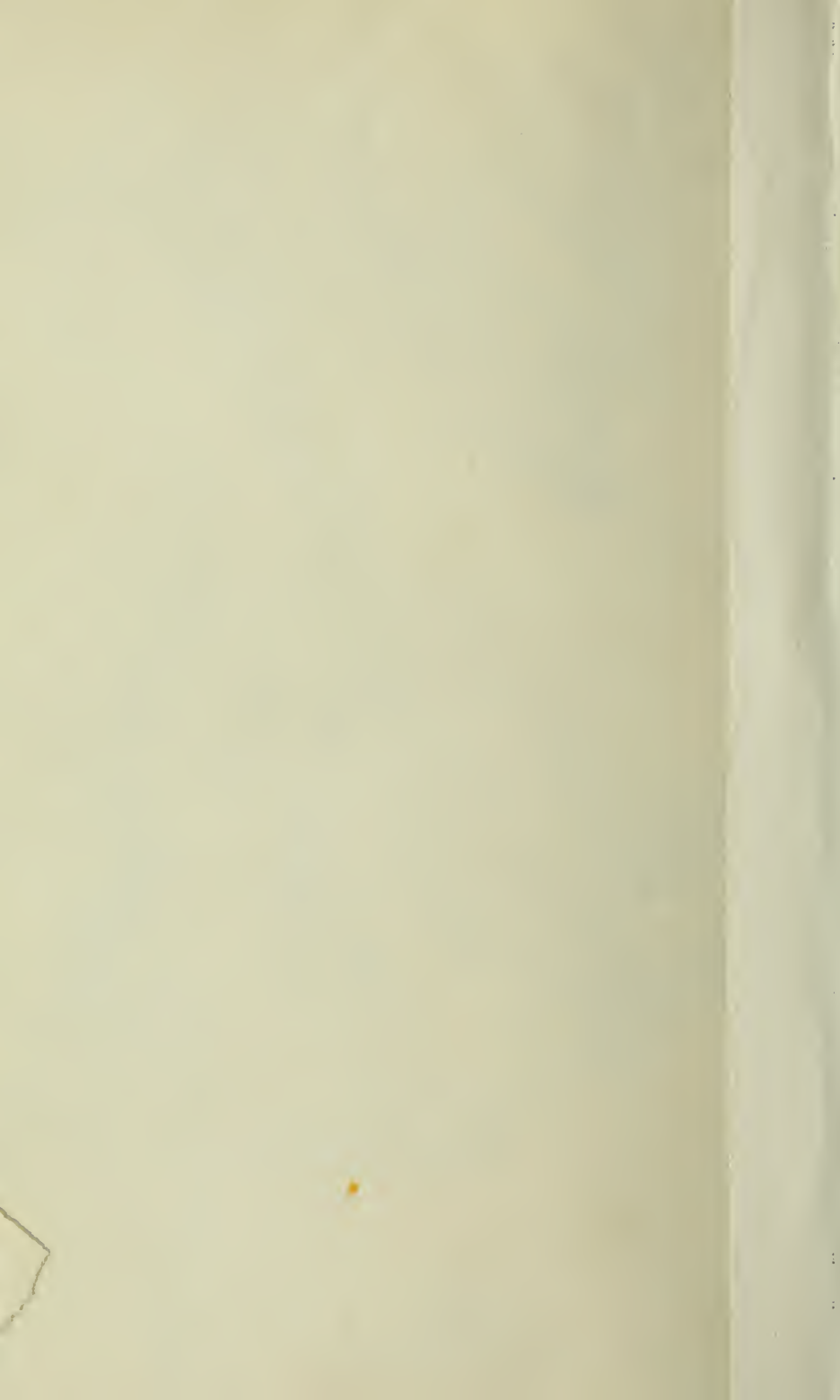
ALEXANDER E. MATHESON,

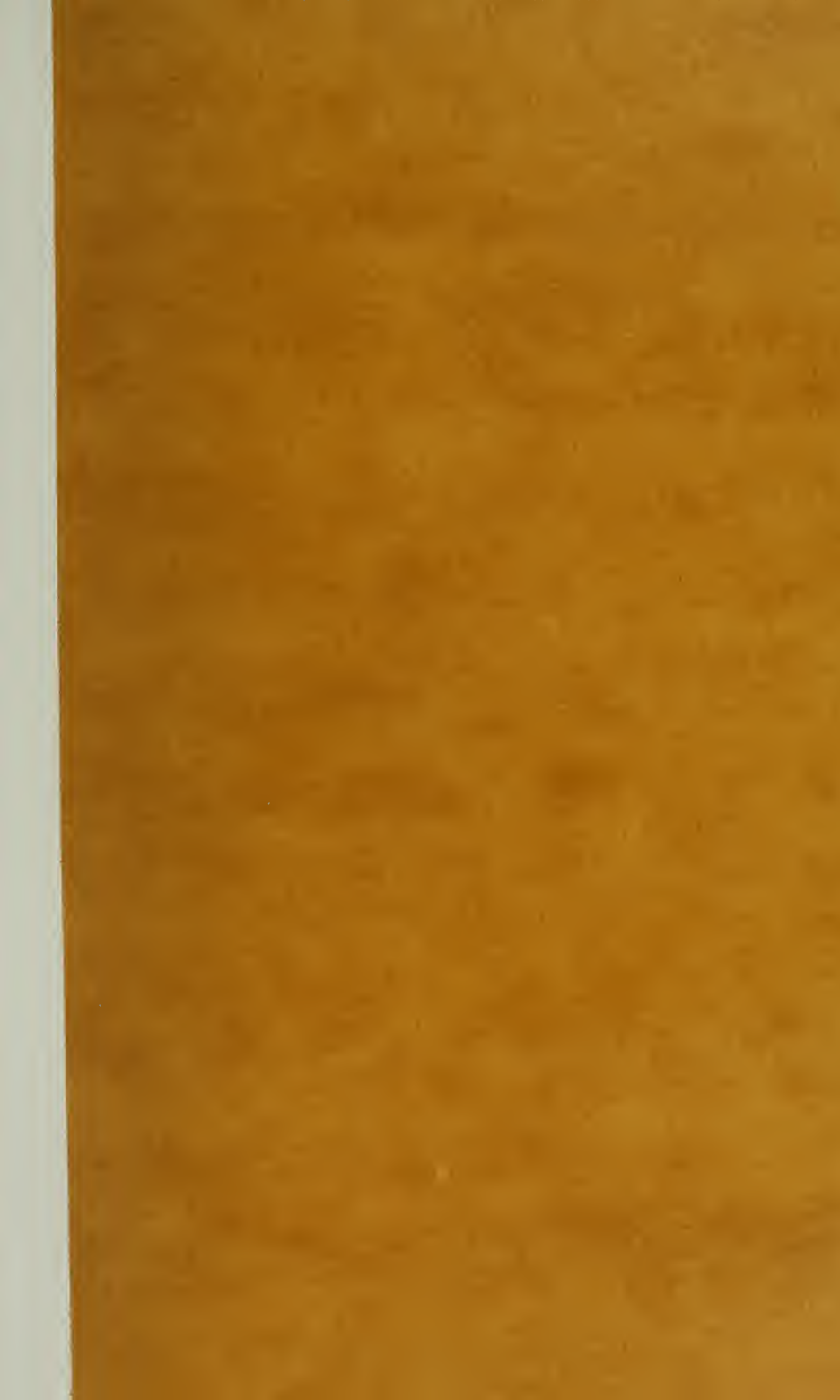
Auditor.

Janesville, Wisconsin, July 14, 1916.

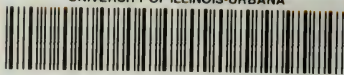
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